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** | Tuesday |
| **Date** | December 17, 2024 |
| **Time** | 11:00 AM |
| **Venue** | 202, Dev Arc, Opposite Iskon Temple,<br>S. G. Highway, S A C,<br>Ahmedabad – 380015, Gujarat, India. |

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

## NOTICE OF MEETING OF SECURED CREDITORS OF ASIAN GRANITO INDIA LIMITED (CONVENED PURSUANT TO ORDER DATED OCTOBER 25, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH)

**Meeting of the Secured Creditors of ASIAN GRANITO INDIA LIMITED**

| | |
|---|---|
| **Day** | Tuesday |
| **Date** | December 17, 2024 |
| **Time** | 11:00 AM |
| **Venue** | 202, Dev Arc, Opposite Iskon Temple, S. G. Highway, S A C, Ahmedabad – 380015, Gujarat, India. |

## INDEX


| Sr. No. | Contents | Page No. |
|---|---|---|
| 1 | Notice convening Meeting of the Secured Creditors of Asian Granito India Limited ('The Demerged Company 4' and 'The Resulting Company 1' or 'AGIL') as per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench. | 01 |
| 2 | Explanatory Statement under Section 102 read with Sections 230 to 232 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. | 05 |
| 3 | **Annexure 1**<br>Composite Scheme of Arrangement involving De-merger, slump sale and 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 ('Scheme'). | 62 |
| 4 | **Annexure 2**<br>Valuation Reports, Share Entitlement Ratio Reports and Fairness Opinions | 157 |
| 5 | **Annexure 3**<br>Audit Committee Report adopted by the Board of Directors of Asian Granito India Limited | 307 |
| 6 | **Annexure 4**<br>Copies of Board Resolutions of all the Applicant Companies | 311 |
| 7 | **Annexure 5**<br>Observation Letter dated July 02, 2024 of NSE and Observation Letter dated July 01, 2024 of BSE. | 360 |
| 8 | **Annexure 6**<br>Complaint Reports dated February 12, 2024 and March 07, 2024 submitted by AGIL to the National Stock Exchange of India Limited ('NSE") and BSE Limited ('BSE") | 367 |

| Sr. No. | Contents | Page No. |
|---|---|---|
| 9 | **Annexure 7**<br>Reports of the Board of Directors of all applicant companies pursuant to Section 232(2)(c) of the Act. | 370 |
| 10 | **Annexure 8**<br>Material Interest of Directors and KMPs of all Applicant Companies | 406 |
| 11 | **Annexure 9**<br>Pre Scheme and Post Scheme Shareholding Pattern of all Applicant Companies | 415 |
| 12 | **Annexure 10**<br>Statutory Auditors' Certificate confirming compliance of Accounting Treatment of all Applicant Companies | 490 |
| 13 | **Annexure 11**<br>Audited Financial Statements as on March 31, 2024 and Unaudited Financial Statements for the period ended on June 30, 2024 and copy of the Divisional Balance Sheet of AGIL | 499 |
| 14 | **Annexure 12**<br>Audited Financial Statements as on March 31, 2024 of all other Applicant Companies and Supplementary Unaudited Financial Statements of all other Applicant Companies as on June 30, 2024 and the Divisional Balance Sheet of the three De-merged Companies as on March, 31, 2024 | 583 |
| 15 | **Annexure 13**<br>Information pertaining to all applicant companies other than Asian Granito India Limited 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 | 942 |
| 16 | **Annexure 14**<br>Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against AGIL, its Promoters and Directors. | 1035 |
| 17 | **Annexure 15** (as submitted to the stock exchanges)<br>Additional Information as per Observation Letters dated July 01, 2024 of BSE and July 02, 2024 of NSE and Requirement Letters vide e-mails dated October 04, 2023 issued by BSE and NSE and includes:<br>(a) Details of assets, liabilities, net worth and revenue of the companies involved in the scheme, both pre and post Scheme;<br>(b) Impact of the scheme on revenue generating capacity of Demerged Undertakings;<br>(c) 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;<br>(d) Value of assets and liabilities of Demerged Undertakings that are being transferred to Resulting Companies;<br>(e) 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 | 1037 |
| 18 | **Annexure 16**<br>NCLT Order dated October 25, 2024 | 1084 |
| 19 | Proxy Form | 1135 |
| 20 | Attendance Sheet | 1137 |
| 21 | Route Map | 1138 |


The Notice of the Meeting, Explanatory Statement and Annexures 1 to 16 constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral set of documents.

**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. 41 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, 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.

**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 Demerged Company 4' or '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 Order dated October 25, 2024 ('**Tribunal Order**'), a meeting of the Secured Creditors of Asian Granito India Limited will be held on **Tuesday, December 17, 2024 at 11:00 a.m. (IST) ('Meeting')** at 202, Dev Arc, Opp. Iskon Temple, S. G. Highway, Ahmedabad – 380015 for the purpose of considering, and if thought fit, approving the proposed Composite Scheme of Arrangement involving 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 ('**Scheme**'), at which the Secured Creditors of Asian Granito India Limited are requested to attend. A copy of the Hon'ble Tribunal's Order dated October 25, 2024 is annexed hereto and marked as **"Annexure-16".**

2. Pursuant to the Tribunal Order 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, 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 ('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 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: November 13, 2024**
**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 AGIL at the venue of the Meeting to be held on December 17, 2024.

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 Order 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 June 30, 2024.

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 June 30, 2024 ('**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 'Business Standard', National editions in the English language as well as 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. 41 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, 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.

**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 Demerged Company 4' or '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 OF ASIAN GRANITO INDIA LIMITED (AGIL) AND SECURED AND UNSECURED CREDITORS OF ASIAN GRANITO INDIA LIMITED (AGIL), AFFIL VITRIFIED PRIVATE LIMITED (AVPL), IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED (ICIPL), CRYSTAL CERAMIC INDUSTRIES LIMITED (CCIL) AND AMAZOONE CERAMICS LIMITED (AmCL).**

**PURSUANT TO ORDER DATED OCTOBER 25, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH**

1. Pursuant to the Order dated October 25, 2024 passed by the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("**NCLT**" or "**Tribunal**"), a meeting of the Equity Shareholders of Asian Granito India Limited as well as separate meetings of the Secured Creditors and Unsecured Creditors of Asian Granito India Limited, Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited, Crystal Ceramic Industries Limited and Amazoone Ceramics 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, Slump Sale as well as

Amalgamation between Asian Granito India Limited (AGIL or the Resulting Company 1 or the Demerged Company 4), Affil Vitrified Private Limited (AVPL or the Demerged Company 1), Ivanta Ceramics Industries Private Limited (ICIPL or the Demerged Company 2), Crystal Ceramic Industries Limited (CCIL or the Demerged Company 3), Affil Ceramics Limited (ACL or the Resulting Company 2), Ivanta Ceramic Limited (ICL or the Resulting Company 3), Crystal Vitrified Limited (CVL or the Resulting Company 4), Amazoone Ceramics Limited (AmCL or the Resulting Company 5 or the transferee company) and AGL Industries Limited (AGLIL or the transferor company) 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 order, dispensed with the meetings of the Shareholders of all the Applicant Companies except Asian Granito India 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 some of the Applicant Companies viz. Affil Ceramics Limited, Ivanta Ceramic Limited, Crystal Vitrified Limited and AGL Industries Limited are not required to be convened as there are no Secured and Unsecured Creditors in these companies. A copy of the Hon'ble Tribunal's order dated October 25, 2024 and an order passed on speaking to minutes dated November 05, 2024 are annexed hereto and marked as **'Annexure-16'**

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, 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, 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 Order 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 Tuesday December 17, 2024 at 10.00 AM. Whereas separate meetings of the Secured creditors of Asian Granito India Limited and four other Applicant Companies, as referred above, shall be convened and held on the same day in physical mode at the Conference Room of the Registered Office of Asian Granito India Limited, the 'Applicant Resulting Company 1 or Demerged Company 4' at 202, Dev Arc, Opp. Iskon Temple, S. G. Highway, S A C, Ahmedabad – 380015 in the state of Gujarat as per the following schedule:

| Company Name | Date | Time of Meeting |
|---|---|---|
| Asian Granito India Limited | Tuesday, December 17, 2024 | 11.00 AM |
| Affil Vitrified Private Limited | Tuesday, December 17, 2024 | 12.00 PM |
| Ivanta Ceramics Industries Private Limited | Tuesday, December 17, 2024 | 12.30 PM |
| Crystal Ceramic Industries Limited | Tuesday, December 17, 2024 | 13.00 PM |
| Amazoone Ceramics Limited | Tuesday, December 17, 2024 | 14.00 PM |

5. Further, NCLT by its said Order has, inter alia, directed that separate meetings of the Unsecured creditors of the above referred Applicant Companies shall be convened and held on Wednesday, December 18, 2024 in physical mode at Ahmedabad Management Association (AMA), Atira Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380 015 as per the following schedule:

| Company Name | Date | Time of Meeting |
|---|---|---|
| Asian Granito India Limited | Wednesday, December 18, 2024 | 10.00 AM |
| Affil Vitrified Private Limited | Wednesday, December 18, 2024 | 11.00 PM |
| Ivanta Ceramics Industries Private Limited | Wednesday, December 18, 2024 | 12.00 PM |
| Crystal Ceramic Industries Limited | Wednesday, December 18, 2024 | 13.00 PM |
| Amazoone Ceramics Limited | Wednesday, December 18, 2024 | 14.00 PM |

NCLT by its said Order 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 all 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 her separate report to the Chairperson 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 her separate report to the Chairperson of the meetings after completion of the scrutiny of the votes cast at the meeting by the concerned parties so as to announce the results of the meeting of all the Applicant Companies.

**6. Background of AGIL, the Applicant Resulting Company 1 or De-merged Company 4**

(i) Asian Granito India Limited, the "Resulting Company 1" or the "Demerged Company 4", ("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, 2024 is as under:-

| Particulars | Amount (in Rs) |
|---|---|
| **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 Share Capital** | |
| 12,67,45,316 fully paid-up Equity Shares of ₹ 10 each | 126,74,53,160 |
| **Total** | **126,74,53,160** |

Subsequent to the above date, the said company 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 Applicant De-merged companies 1-3, upon the proposed Scheme being effective.

Subsequent to the above date, the company has allotted its equity shares pursuant to conversion of 77,82,682 warrants on preferential basis on October 08, 2024 and also conversion of 47,14,434 warrants on preferential basis on October 15, 2024 resulting into increase in Issued, Subscribed and Paid-up share capital from Rs. 126,74,53,160 to Rs. 139,24,24,320 consisting of 13,92,42,432 equity shares of INR 10 each.

(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, 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. The company has Reserves of around Rs. 1123.34 crores on standalone basis and Rs.

1116.15 crores on consolidated basis. Copy of audited financial statements of AGIL as on 31st March, 2024 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) | 83,17,258 | 5.97 |
| 2. | Mukeshbhai Jivabhai Patel (Promoter) | 49,48,481 | 3.55 |
| 3. | Bhaveshkumar Vinodbhai Patel (Promoter) | 60,39,856 | 4.34 |
| 4. | Sureshbhai Jivabhai Patel (Promoter Group) | 34,98,481 | 2.51 |
| 5. | Chhayaben Sureshbhai Patel (Promoter Group) | 18,00,000 | 1.29 |
| 6. | Kanubhai Bhikhabhai Patel (Promoter) | 17,44,365 | 1.25 |
| 7. | Girish N Patel (Promoter) | 17,02,139 | 1.22 |
| 8. | Patel Dimpalben Bhogibhai (Promoter Group) | 15,82,668 | 1.14 |
| 9. | Kamleshbhai Bhagubhai Patel Huf (Promoter Group) | 12,04,704 | 0.87 |
| 10. | Bhogilal Bhikhabhai Patel (Promoter Group) | 10,98,229 | 0.79 |
| 11. | Hinaben Kamleshbhai Patel (Promoter Group) | 10,75,000 | 0.77 |
| 12. | Pankaj M Patel. (Promoter) | 17,02,153 | 1.22 |
| 13. | Dipak Narayanbhai Patel (Promoter Group) | 5,42,905 | 0.39 |
| 14. | Alpaben J Patel (Promoter Group) | 8,55,054 | 0.61 |
| 15. | Narayanbhai M Patel (Promoter Group) | 4,59,997 | 0.33 |
| 16. | Suresh Bhikhabhai Patel (Promoter Group) | 14,01,288 | 1.01 |
| 17. | Girishbhai Manilal Patel (Promoter Group) | 3,51,417 | 0.25 |
| 18. | Bhanuben M Patel. (Promoter Group) | 3,49,985 | 0.25 |
| 19. | Rameshbhai Bhikhabhai Patel (Promoter) | 14,20,109 | 1.02 |
| 20. | Girish N Patel Huf (Promoter Group) | 1,35,661 | 0.10 |
| 21. | Bhoghibhai B. Patel (Huf) (Promoter Group) | 1,28,269 | 0.09 |
| 22. | Dipakkumar N Patel Huf (Promoter Group) | 1,27,530 | 0.09 |
| 23. | Sangitaben G Patel (Promoter Group) | 1,24,758 | 0.09 |
| 24. | Parulben Kanubhai Patel (Promoter Group) | 1,23,503 | 0.09 |
| 25. | Narayanbhai M Patel (Huf) (Promoter Group) | 1,07,568 | 0.08 |
| 26. | Khemiben M Patel (Promoter Group) | 99,941 | 0.07 |
| 27. | Gitaben P Patel (Promoter Group) | 90,896 | 0.07 |
| 28. | Paliben B Patel (Promoter Group) | 87,971 | 0.06 |
| 29. | Bhikhabhai Valjibhai Patel (Promoter Group) | 78,671 | 0.06 |
| 30. | Manilal Valjibhai Patel (Promoter Group) | 67,692 | 0.05 |
| 31. | Bhikhabhai V Patel (Huf) (Promoter Group) | 59,183 | 0.04 |

| Sr. No. | Name of Promoter and Promoter Group | No. of Shares Held | % of Shareholding |
|---|---|---|---|
| 32. | Sureshkumar B. Patel (Huf) (Promoter Group) | 54,493 | 0.04 |
| 33. | Kanubhai Bhikhabhai Patel (Huf) (Promoter Group) | 44,666 | 0.03 |
| 34. | Pankaj M Patel (Promoter Group) | 24,566 | 0.02 |
| 35. | Girishbhai M Patel Huf (Promoter Group) | 21,216 | 0.02 |
| 36. | Manilal Valjibhai Patel Huf (Promoter Group) | 18,983 | 0.01 |
| 37. | Patel Hiren Sureshkumar (Promoter Group) | 10 | 0.00 |
| 38. | Zalakkumari Hiren Patel (Promoter Group) | 10 | 0.00 |
| 39. | Shaunakkumar M Patel (Promoter Group) | 10 | 0.00 |
| 40. | Patel Shaliniben Shaunakkumar (Promoter Group) | 10 | 0.00 |
| 41. | Patel Kuldeep Rameshbhai (Promoter Group) | 10 | 0.00 |
| 42. | Vipulkumar Vinodbhai Patel (Promoter Group) | 10 | 0.00 |
| 43. | Asmitaben B Patel (Promoter Group) | 10 | 0.00 |
| 44. | Manjulaben Vinodbhai Patel (Promoter Group) | 10 | 0.00 |
| 45. | Bhagubhai Punjabhai Patel (Promoter Group) | 0 | 0.00 |
| 46. | Bhagubhai Punjabhai Patel Huf (Promoter Group) | 0 | 0.00 |
| 47. | Bhikhabhai Kodarbhai Patel (Promoter Group) | 0 | 0.00 |
| 48. | Hiraben Bhagubhai Patel (Promoter Group) | 0 | 0.00 |
| 49. | Jivabhai Jethabhai Patel (Huf) (Promoter Group) | 0 | 0.00 |
| 50. | Mukeshbhai Jivabhai Patel (Huf) (Promoter Group) | 0 | 0.00 |
| 51. | Sureshbhai Jivabhai Patel Huf (Promoter Group) | 0 | 0.00 |
| 52. | Gitaben Rameshbhai Patel (Promoter Group) | 0 | 0.00 |
| | Total | 4,14,89,736 | 29.80% |

(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 | 83,17,258 | Chairman & Managing Director |
| 2. | Mukeshbhai J. Patel | 00406744 | 49,48,481 | Managing Director |
| 3. | Sureshbhai J. Patel | 00233565 | 34,98,481 | Director |
| 4. | Bhaveshbhai V. Patel | 03382527 | 60,39,856 | Director |
| 5. | Bhogibhai B. Patel | 00300345 | 10,98,229 | Director |
| 6. | Mukesh Shah | 00084402 | 0 | Independent Director |
| 7. | Hemendra C. Shah | 00077654 | 0 | Independent Director |
| 8. | Kandarp Trivedi | 00314065 | 0 | Independent Director |
| 9. | CS Yashree Dixit | 07775794 | 0 | Independent Director |
| 10. | Maganbhai Prajapati | 00564105 | 0 | Independent Director |

**7. Background of AVPL, the De-merged Company 1**

(i) Affil Vitrified Private Limited, the "Demerged Company 1", ("AVPL") is a private limited company incorporated under the provisions of the Companies Act, 1956.The said Company was incorporated on September 1, 2010 as a private limited company with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

The current corporate identity number is U26933GJ2010PTC062183. The Permanent Account Number of **AVPL** is **AAICA7741H**. Email id of the Applicant Company is cs@aglasiangranito.com.

(ii) The Registered Office of AVPL is situated at S. No. 32/1, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli - 363642, Gujarat, India.

(iii) The share capital of AVPL as on June 30, 2023 and March 31, 2024 is as under:-

| Particulars | Amount (in Rs) |
|---|---|
| **Authorised Share Capital** | |
| 1,95,50,000 equity shares of INR 10 each | 19,55,00,000 |
| **Total** | **19,55,00,000** |
| **Issued, subscribed and paid-up share capital** | |
| 1,81,96,660 equity shares of INR 10 each | 18,19,66,600 |
| **Total** | **18,19,66,600** |

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Demerged Company 1 till the date of approval of the Scheme by the Board of the Demerged Company 4 / Resulting Company 1.

None of the companies involved in the Scheme hold any shares in the Demerged Company 1. The equity shares of the Demerged Company 1 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

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

To carry on in India or elsewhere the business to manufacture, produce, trade, deal, treat, process, design, develop, build, convert, cure, crush, distribute, display, exchange, barter, explore, extract, excavate, finish, formulate, grind, handle, fabricate, import, export, purchase, sell, job work, mix, modify, market, operate, prepare, and to act as brokers, agents, stockiest, consignors, franchises, collaborators, distributors, suppliers, promoters, concessionaries, consultants, C&F agent, wholesaler, retailers, and sales organizers, of all shapes, sizes, varieties, specifications, descriptions, applications and use of tiles, including ceramic tiles, wall glazed tiles, floor tiles, marbles tiles, wall tiles, granite tiles, Vitrified tiles, porcelain tiles, roofing tiles, china tiles, Ceramic Products and by – products thereof, sanitary wares, ceramics wares, earthen wares, crockeries, pressed wares, decorative wares, garden wares, kitchen wares, potteries insulators, terracotta, porcelain ware, glass, bathroom fittings and accessories, pipes, bricks, building materials, asbestos sheets, poles, blocks, plumbing fixture including fittings, parts accessories, consumable, components & by–products thereof.

(v) The company is engaged in business of manufacturing of tiles under the brand name 'Affil' and also on job work basis for AGIL and trading activities. The total income of the company for the financial year ended on March 31, 2024 was around Rs. 55.39 Crores and the operative loss was around Rs. 22.24 crores. The company has accumulated losses of around Rs. 44.10 Crores. Copy of audited financial statements of AVPL as on March 31, 2024 is annexed herewith as **Annexure-12**.

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

| Sr. No. | Name of Promoter | No. of Shares Held | % of Shareholding |
|---|---|---|---|
| 1. | Girishkumar K. Patel | 2,07,375 | 1.140 |
| 2. | Rajeshbhai K. Patel | 2,07,375 | 1.140 |
| 3. | Hiren Sureshbhai Patel | 38,59,312 | 21.209 |
| 4. | Chhayaben Sureshbhai Patel | 3,19,313 | 1.755 |
| 5. | Bhagubhai Punjabhai Patel | 3,43,875 | 1.890 |
| 6. | Bhagubhai Punjabhai Patel HUF | 6,23,875 | 3.429 |
| 7. | Manjulaben R Patel | 2,49,125 | 1.369 |
| 8. | Pankajbhai M. Patel | 9,67,375 | 5.316 |
| 9. | Girishbhai M. Patel | 4,12,375 | 2.266 |
| 10. | Parulben K. Patel | 1,47,375 | 0.810 |
| 11. | Sureshbhai B. Patel | 7,67,375 | 4.217 |
| 12. | Jayantibhai M. Patel | 1,96,500 | 1.080 |
| 13. | Dipakbhai N. Patel | 8,67,375 | 4.767 |
| 14. | Manjulaben V. Patel | 3,43,875 | 1.890 |
| 15. | Vipulbhai V. Patel | 21,66,937 | 11.908 |
| 16. | Bhanuben M. Patel | 3,43,875 | 1.890 |
| 17. | Kalidasbhai J. Patel(HUF) | 1,18,250 | 0.650 |
| 18. | Jagdishkumar R Patel | 1,38,250 | 0.760 |
| 19. | Rameshbhai B. Patel | 57,250 | 0.315 |
| 20. | Dimpalben B. Patel | 57,249 | 0.315 |
| 21. | Kamleshbhai M. Patel | 1,33,688 | 0.735 |
| 22. | Maheshbhai M. Patel | 8,43,687 | 4.636 |
| 23. | Girishbhai N Patel | 3,47,375 | 1.909 |
| 24. | Bhupendra R Patel | 1,09,125 | 0.600 |
| 25. | Asmitaben B. Patel | 4,51,938 | 2.484 |
| 26. | Alpaben Bhupendrabhai Patel | 49,125 | 0.270 |
| 27. | Shaunak Mukeshbhai Patel | 10,73,875 | 5.901 |
| | Total | 1,54,03,124 | 84.650% |

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

| Sr. No. | Name of Director | DIN | No. of Shares Held | Category |
|---|---|---|---|---|
| 1. | Girishbhai Kalidasbhai Patel | 01830434 | 2,07,375 | Director |
| 2. | Hiren Sureshbhai Patel | 06759751 | 38,59,312 | Director |
| 3. | Dipak Narayanbhai Patel | 01995309 | 8,67,375 | Director |

**8. Background of ICIPL, the De-merged Company 2**

(i) Ivanta Ceramics Industries Private Limited, the "Demerged Company 2", ("ICIPL") is a company recently converted under the provisions of Section 366 of the Companies Act, 2013 from Ivanta Ceramics Industries LLP, a Limited Liability Partnership. The said LLP was incorporated on August 1, 2017 as "Ivanta Ceramics LLP" and the name was changed to Ivanta Ceramics Industries LLP by execution of Supplementary Agreement dated July 12, 2023 after which it was converted into a private limited company pursuant to Section 366 on October 09, 2023.

The current corporate identity number is U26912GJ2023PTC145244. The Permanent Account Number of **ICIPL** is **AAHCI3399E**. Email id of the Applicant Company is cs@aglasiangranito.com.

(ii) The Registered Office of ICIPL is situated at S.No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli, NA Rajkot, Rajkot - 363642, in the state of Gujarat.

(iii) The share capital of ICIPL as on March 31, 2024 is as under:-

| Particulars | Amount (in Rs) |
|---|---|
| **Authorised Share Capital** | |
| 8,00,000 equity shares of INR 10 each | 80,00,000 |
| **Total** | **80,00,000** |
| **Issued, subscribed and paid-up share capital** | |
| 8,00,000 equity shares of INR 10 each | 80,00,000 |
| **Total** | **80,00,000** |

None of the companies involved in the Scheme hold any shares in Ivanta Ceramics Industries Private Limited. The equity shares of the Demerged Company 2 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

(iv) The main objects of ICIPL 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, vitrified tiles, marble tiles, all kind of marbles, cement tiles, wall tiles, granite tiles, skirtings, china tiles, roofing tiles, porcelain tiles, wall tiles, floor tiles, different types of 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, de 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 and all building materials.

(v) The company is engaged in business of manufacturing of tiles under the brand name 'Ivanta' and also on job work basis for AGIL and trading activities. The total income of the company for the financial year ended on March 31, 2024 was around Rs. 27.61 crores and the operative loss was around Rs. 0.21 crores. The company has accumulated reserves of around Rs. 0.58 Crores. Copy of audited financial statements of ICIPL as on March 31, 2024 is annexed herewith as **Annexure-12**.

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

| Sr. No. | Name of Promoter | No. of Shares Held | % of Shareholding |
|---|---|---|---|
| 1. | Hiren Pranjivanbhai Patel | 1,76,000 | 22.00 |
| 2. | Kamleshbhai Mavjibhai Patel | 32,000 | 4.00 |
| | Total | 2,08,000 | 26.00 |

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

| Sr. No. | Name of Director | DIN | No. of Shares Held | Category |
|---|---|---|---|---|
| 1. | Hiren Pranjivanbhai Patel | 07891572 | 1,76,000 | Director |
| 2. | Kamleshbhai Mavjibhai Patel | 00100069 | 32,000 | Director |

**9. Background of CCIL, the De-merged Company 3**

(i) Crystal Ceramic Industries Limited, the "Demerged Company 3", ("CCIL") is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956. The said Company was incorporated on January 7, 2008 as a private limited company under the name and style of Crystal Ceramic Industries Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. It was later converted to a public limited company on January 11, 2022 and the name was changed to Crystal Ceramic Industries Limited.

The current corporate identity number is U26933GJ2008PLC052576. The Permanent Account Number of **CCIL** is **AADCC2915L.** Email id of the Applicant Company is cs@aglasiangranito.com.

(ii) The Registered Office of CCIL is situated at F.F. 101, 102, Elanza Vertex, Nr. Zainobiya, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380059, in the state of Gujarat.

(iii) The share capital of CCIL as on June 30, 2023 and as on March 31, 2024 is as under:-

| Particulars | Amount (in Rs) |
|---|---|
| **Authorised Share Capital** | |
| 6,00,00,000 equity shares of INR 10 each | 60,00,00,000 |
| **Total** | **60,00,00,000** |
| **Issued, subscribed and paid-up share capital** | |
| 4,02,99,612 equity shares of INR 10 each | 40,29,96,120 |
| **Total** | **40,29,96,120** |

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company 3 till the date of approval of the Scheme by the Board of the Demerged Company 3. The Resulting Company 1 holds 70% capital of the Demerged Company 3. The equity shares of the Demerged Company 3 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

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

To carry on the business to manufacture, produce, treat, process, design, develop, build, compound, cure, crush, distribute, extract, excavate, finish, formulate, grind, handle, fabricate, import, export, purchase, sell, job work, mix, modify, operate, prepare, and to act as brokers, stockiest, wholesalers, retailers, agents, consignors, consignees, indenters, concessionaires, C & F agents or otherwise deal in all types, sizes, verities, specifications, description, kinds, and nature of Ceramic glaze, Ceramic Glaze, frit, ceramic raw materials, floor tiles, decorative tiles, wall tiles, roofing tiles, sanitary wares, ceramic wares, wash basins, kitchen wares, potteries, tappa, gandi, tub, bath tub and accessories. Ceramic, china and porcelain wares such as insulation, fire bricks, refractory trays, chalk, crockery, mosaics, glass, toys, decorative articles, marbles including synthetic or natural and granites in lumps, slabs, tiles and in any other form.

(v) The company is engaged in business of manufacturing of glaze vitrified tiles under the brand name 'Crystal' and also on job work basis for AGIL and trading activities. The total income of the company for the financial year ended on March 31, 2024 was around Rs. 125.43 crores and the operative loss was around Rs. 30.43 crores. The company has accumulated losses of around Rs. 14.54 Crores. Copy of audited financial statements of CCIL as on March 31, 2024 is annexed herewith as **Annexure-12**.

(vi) The details of the Promoters(including Promoter Group) of CCIL 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 | 2,82,09,734 | 70.0000 |
| 2. | Bharatbhai P. Patel | 18,43,042 | 4.5733 |
| 3. | Rupalben Shashikant Patel | 1,23,717 | 0.3070 |
| 4. | Nileshkumar B. Patel | 7,50,000 | 1.8611 |
| 5. | Laxmiben B. Patel | 1,36,500 | 0.3387 |
| 6. | Nareshbhai P. Patel | 4,24,584 | 1.0536 |
| | Total | 3,14,87,577 | 78.13337% |

(Vii) The details of the Directors of CCIL 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 | NIL | Director |
| 2. | Mukeshbhai J. Patel | 00406744 | NIL | Director |
| 3. | Vipulkumar V. Patel | 01995353 | NIL | Managing Director |
| 4. | Bharatbhai P. Patel | 00334474 | 18,43,042 | Whole-time Director |
| 5. | Maganlal Prajapati | 00564105 | NIL | Independent Director |
| 6. | Shobha Bharti | 05318463 | NIL | Independent Director |
| 7. | Kandarp Gajendra Trivedi | 00314065 | NIL | Independent Director |
| 8 | Purvee Dineshchandra Roy | 08050096 | NIL | Independent Director |

**10. Background of ACL, the Resulting Company 2**

(i) Affil Ceramics Limited, the "Resulting Company 2", ("ACL") is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013. The said Company was incorporated on March 23, 2023 as a public limited company with the Registrar of Companies, Central Registration Centre.

The current corporate identity number is U23912GJ2023PLC139497. The Permanent Account Number of ACL is AAYCA3947P. 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, 2024 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 Demerged Company 4 or 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 carry on in India or elsewhere the business to manufacture, produce, trade, deal, treat, process, design, develop, build, convert, cure, crush, distribute, display, exchange, barter, explore, extract, excavate, finish, formulate, grind, handle, fabricate, import, export, purchase, sell, job work, mix, modify, market, operate, prepare, and to act as brokers, agents, stockiest, consignors, franchises, collaborators, distributors, suppliers, promoters, concessionaries, consultants, C&F agent, wholesaler, retailers, and sales organizers, of all shapes, sizes, varieties, specifications, descriptions, applications and use of tiles, including ceramic tiles, wall glazed tiles, floor tiles, marbles tiles, wall tiles, granite tiles, Vitrified tiles, porcelain tiles, roofing tiles, china tiles, Ceramic Products and by – products thereof, sanitary wares, ceramics wares, earthen wares, crockeries, pressed wares, decorative wares, garden wares, kitchen wares, potteries insulators, terracotta, porcelain ware, glass, bathroom fittings and accessories, pipes, bricks, building materials, asbestos sheets, poles, blocks, plumbing fixture including fittings, parts accessories, consumable, components & by–products thereof.

(v) The company is engaged in business of manufacturing of refractory bricks, blocks tiles and similar refractory ceramic constructional goods. It 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 March 31, 2024 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<br>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 V. Patel | 03382527 | 1 | Director |
| 2. | Sureshbhai J. Patel | 00233565 | 1 | Director |
| 3. | Mukeshbhai J. Patel | 00406744 | 1 | Director |

* Beneficial Owner is Asian Granito India Limited

**11. Background of ICL, the Resulting Company 3**

(i) Ivanta Ceramic Limited, the "Resulting Company 3", ("ICL") is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013. The said Company was incorporated on March 23, 2023 as a public limited company with the Registrar of Companies, Central Registration Centre.

The current corporate identity number is U23912GJ2023PLC139500. The Permanent Account Number of ICL is AAHCI0461R. Email id of the Applicant Company is cs@aglasiangranito.com.

(ii) The Registered Office of ICL 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 ICL as on March 31, 2024 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 3 till the date of approval of the Scheme by the Board of the Resulting Company 3. The Resulting Company 3 is a wholly owned subsidiary of the Demerged Company 4 or Resulting Company 1. The equity shares of the Resulting Company 3 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

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

To carry on 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 business of manufacturing of refractory bricks, blocks tiles and similar refractory ceramic constructional goods. It 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 March 31 , 2024 is annexed herewith as **ANNEXURE-12**.

(vi) The details of the Promoters (including Promoter Group) of ICL 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<br>CIN : L17110GJ1995PLC027025 | 10,000 | 100 |

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

| Sr. No. | Name of Director | DIN | No. of Shares Held* | Category |
|---|---|---|---|---|
| 1. | Bhaveshkumar V. Patel | 03382527 | 1 | Director |
| 2. | Kamleshkumar B. Patel | 00229700 | 1 | Director |
| 3. | Mukeshbhai J. Patel | 00406744 | 1 | Director |

* Beneficial Owner is Asian Granito India Limited

**12. Background of CVL, the Resulting Company 4**

(i) Crystal Vitrified Limited, the "Resulting Company 4", ("CVL") is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013. The said Company was incorporated on March 23, 2023 as a public limited company with the Registrar of Companies, Central Registration Centre.

The current corporate identity number is U23912PLCGJ2023PLC139499. The Permanent Account Number of **CVL** is **AAKCC9041J**. Email id of the Applicant Company is cs@aglasiangranito.com.

(ii) The Registered Office of CVL 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 CVL as on March 31, 2024 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 4 till the date of approval of the Scheme by the Board of the Resulting Company 4. The Resulting Company 4 is a wholly owned subsidiary of the Demerged Company 4 or Resulting Company 1. The equity shares of the Resulting Company 4 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

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

To carry on in India or elsewhere the business to manufacture, produce, treat, process, design, develop, build, convert, cure, crush, distribute, display, exchange, barter, explore, extract, excavate, finish, formulate, grind, handle, fabricate, import, export, purchase, sell, job work, mix, modify, market, operate, prepare, and to act as brokers,

agents, stockists, consignors, franchisers, distributors, suppliers, promoters, wholesalers, retailers, and sales organizers, of all shapes, sizes, varieties, specifications, descriptions, applications and uses of ceramic, tiles, composites, including vitrified tiles, ceramic tiles, glazed tiles, mosaics tiles, floor tiles, marble tiles, cement tiles, wall tiles, granite tiles, porcelain tiles, roofing tiles, china tiles, Ceramic Products and by-products thereof, sanitary wares, wash basins, ceramics wares, earth wares, crockeries, pressed wares, decorative wares, garden wares, kitchen wares, potteries insulators, terracotta, porcelain ware, bathroom, accessories, pipes, bricks, building materials, asbestos sheets, colours, coatings, poles, blocks, plumbing fixture including fitting, parts, accessories, consumable, components and buy-products thereof and Ceramic gas such as sulfur oxides (SOX), hydrochloric acid (HCl) and hydrofluoric acid (HF), zinc carbonate, calcined alumina, chemical oxides, alumina powder, calcined alumina, alumina tri hydrate, ceramic chemicals, sodium tripoly phosphate, aluminium hydroxide, spent alumina, calcined bauxite, calcined clay, lustre powder, Steel, Glass Frit and Silicate.

(v) The company is engaged in business of manufacturing of refractory bricks, blocks tiles and similar refractory ceramic constructional goods. It 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 March 31, 2024 is annexed herewith as **ANNEXURE-12**.

(vi) The details of the Promoters (including Promoter Group) of CVL 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<br>CIN : L17110GJ1995PLC027025 | 10,000 | 100 |

(Vii) The details of the Directors of CVL 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 | Director |
| 2. | Vipulkumar V. Patel | 01995353 | 1 | Director |
| 3. | Mukeshbhai J. Patel | 00406744 | 1 | Director |

* Beneficial Owner is Asian Granito India Limited

**13. Background of AmCL, the Resulting Company 5 or Transferee Company**

(i) Amazoone Ceramics Limited, the "Resulting Company 5", or the "Transferee Company", or ("AmCL") is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956. The Company was originally incorporated on September 25, 2003 as a public limited company under the name and style of Eureka Tiles Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. The name was subsequently changed to Amazon Ceramics Limited with effect from May 5, 2010 which was further changed to Bonzer Ceramics Limited with effect from December 17, 2015. Again, subsequently, the name of the Company was changed to Amazoone Ceramics Limited with effect from June 1, 2016.

The current corporate identity number is U26933GJ2003PLC042959. The Permanent Account Number of **AmCL** is **AABCE2256Q**. Email id of the Applicant Company is cs@aglasiangranito.com.

(ii) The Registered Office of AmCL is situated at Block No. 83 (old Block No.450), at Dalpur Taluka, Prantij, District Sabarkantha, - 383120, in the state of Gujarat.

(iii) The share capital of AmCL as on June 30, 2023 is as under:-

| Particulars | Amount (in Rs) |
|---|---|
| **Authorised Share Capital** | |
| 3,40,00,000 equity shares of INR 10 each | 34,00,00,000 |
| **Total** | **34,00,00,000** |
| **Issued, subscribed and paid-up share capital** | |
| 2,98,98,457 equity shares of INR 10 each | 29,89,84,570 |
| **Total** | **29,89,84,570** |

Subsequent to the above date, the Company has bought back 6,16,250 equity shares and the updated share capital on the date of approval of the scheme as well as on March 31, 2024 is as follows:

| Particulars | Amount (in Rs) |
|---|---|
| **Authorised Share Capital** | |
| 3,40,00,000 equity shares of INR 10 each | 34,00,00,000 |
| **Total** | **34,00,00,000** |
| **Issued, subscribed and paid-up share capital** | |
| 2,92,82,207 equity shares of INR 10 each | 29,28,22,070 |
| **Total** | **29,28,22,070** |

The said Company is a wholly owned subsidiary of AGIL, the Demerged Company 4 or Resulting Company 1. The equity shares of the said Company are not listed on any stock exchange in India or elsewhere.

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

To carry on in India or elsewhere in the world with or without the business to manufacture, produce, treat, process, design, develop, build, convert, cure, crush, distribute, display, exchange, barter, pack, repack, explore, extract, excavate, finish, formulate, grind, handle, fabricate, import, export, purchase, sell, job work, mix, modify, market, operate, prepare, and to act as manufacturer representative, brokers, agents, stockiest, consignors, franchisers, collaborators, distributors, suppliers, promoters, concessionaries, consultants, C & F agent, wholesalers, retailers and otherwise deal in all kind of Ceramic Tiles, artificial Granite tiles, Marble Tiles, Marbo-Granite Tiles, Porcelain Tiles, Vitrified Tiles, Glaze Tiles, Roofing Tiles, Cement Tiles whether Floor or Wall and Ceramic Products and by-products thereof.

(v) The company is engaged in business of manufacturing of Quartz Surfaces and Marble Surfaces. It is a wholly owned subsidiary of AGIL, the Resulting Company 1/the Demerged Company 4. The total income of the company for the financial year ended on March 31, 2024 was around Rs. 39.51 crores and the operative loss was around Rs. 4.99 crores. The company has Reserves of around Rs. 30.09 crores. Copy of the Audited financial statements as on March 31, 2024 is annexed herewith as **ANNEXURE-12**.

(vi) The details of the Promoters (including Promoter Group) of AmCL 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<br>CIN : L17110GJ1995PLC027025 | 2,92,82,207 | 100 |

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

| Sr. No. | Name of Director | DIN | No. of Shares Held* | Category |
|---|---|---|---|---|
| 1. | Vipulkumar V. Patel | 01995353 | 1 | Director |
| 2. | Girishbhai Manibhai Patel | 02257442 | NIL | Managing Director |
| 3. | Kamleshkumar B. Patel | 00229700 | 1 | Director |
| 4. | Mukeshbhai J. Patel | 00406744 | 1 | Director |
| 5. | Kandarp Gajendra Trivedi | 00314065 | NIL | Independent Director |
| 6 | Maganlal Prajapati | 00564105 | NIL | Independent Director |
| 7 | Shobha Bharti | 05318463 | NIL | Independent Director |

* Beneficial Owner is Asian Granito India Limited

**14. Background of AGLIL, the Transferor Company**

(i) AGL Industries Limited, the "Transferor Company", or ("AGLIL") is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956. The said Company was incorporated on May 9, 2013 as a public limited company as per certificate of registration issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli.

The current corporate identity number is U24220GJ2013PLC074983. The Permanent Account Number of AGLIL is AALCA6509L. Email id of the Applicant Company is cs@aglasiangranito.com.

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

(iii) The share capital of AGLIL as on June 30, 2023 and as on March 31, 2024 is as under:-

| Particulars | Amount (in Rs) |
|---|---|
| **Authorised Share Capital** | |
| 1,00,00,000 equity shares of INR 10 each | 10,00,00,000 |
| **Total** | **10,00,00,000** |
| **Issued, subscribed and paid-up share capital** | |
| 18,76,000 equity shares of INR 10 each | 1,87,60,000 |
| **Total** | **1,87,60,000** |

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company till the date of approval of the Scheme by the Board of the Transferor Company. The Transferor Company is a wholly owned subsidiary of AGIL the Demerged Company 4 or Resulting Company 1. The equity shares of the Transferor Company are not listed on any stock exchange in India or elsewhere.

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

To produce, manufacture, refine, prepare, process, pack, repack, purchase, sell, import, export or generally deal in putty, paints, adhesive, bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, sheets, roofing, glass, furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closures, concrete mixtures, elevators, paints, hardware, pipe, C.P. fittings, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical and all kind of construction chemicals, polyester resin, hardener, fillers.

(v) The Company is engaged in the business of manufacturing of building construction related materials and adhesive solutions. It is a wholly owned subsidiary of AGIL, the Resulting Company 1 or the Demerged Company 4. The total income of the company for the financial year ended on March 31, 2024 was around Rs. 0.27 crores and the operative loss was around Rs. 0.33 crores. The company has Reserves of around Rs. 1.67 crores. Copy of the Audited financial statements as on March 31, 2024 is annexed herewith as **ANNEXURE-12**.

(vi) The details of the Promoters (including Promoter Group) of AGLIL 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<br>CIN : L17110GJ1995PLC027025 | 18,76,000 | 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. | Girishbhai Manilal Patel | 02257442 | 100 | Director |
| 2. | Vipulkumar V. Patel | 01995353 | NIL | Director |
| 3. | Kamleshbhai Mavjibhai Patel | 00100069 | 100 | Director |

* Beneficial Owner is Asian Granito India Limited

**15. This Scheme provides for:**

(i) the demerger, transfer and vesting of

a. the Affil Tiles Manufacturing Undertaking from AVPL, the Demerged Company 1 to ACL, the Resulting Company 2

b. the Ivanta Tiles Manufacturing Undertaking from ICIPL, the Demerged Company 2 to ICL, the Resulting Company 3

c. the Crystal Tiles Manufacturing Undertaking from CCIL, the Demerged Company 3 to CVL, the Resulting Company 4

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;

(ii) the transfer and vesting of the Marbles and Quartz Undertaking from AGIL, the Demerged Company 4 to AmCL, the Resulting Company 5, as a going concern on a Slump Sale basis, and the consequent discharge of consideration by AmCL, the Resulting Company 5 in the manner set out in this Scheme and other applicable provisions of Applicable Law and

(iii) the amalgamation of AGLIL, the Transferor Company with AmCL, the Transferee Company, and the consequent issue of shares by AmCL, the Transferee Company in the manner set out in this Scheme and other applicable provisions of Applicable Law.

The Demerged Companies 1 to 3 and the Demerged Company 4 will continue to pursue their interests in and carry on the Remaining Businesses as are presently being carried on.

**16. Rationale and Salient Features of the Scheme:**

AGIL, the Demerged Company 4 / 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.

**DEMERGER**

AGIL, the Resulting Company 1 has identified few of its suppliers, i.e., AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3, that manufacture tiles for AGIL, the Resulting Company 1 on job work basis as well as manufacture tiles under their own brand names. These suppliers are 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 these suppliers. Since these suppliers have separate brands names and related Intellectual Property such as brands, trademarks, registrations, etc. attached to these names, it is considered appropriate to demerge only the tiles manufacturing businesses into wholly owned subsidiaries of AGIL, the Resulting Company 1 of similar names. 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 demergers of the Affil Tiles Manufacturing Undertaking from AVPL, the Demerged Company 1, the Ivanta Tiles Manufacturing Undertaking from ICIPL, the Demerged Company 2 and the Crystal Tiles Manufacturing Undertaking from CCIL, the Demerged Company 3, the stakeholders of AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 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 AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. These businesses 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 AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 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 the Demerged Companies and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and the Demerged Companies more sustainable and competitive in the long run.

**SLUMP SALE and MERGER**

The tiles business and marbles & quartz business have different industry specific risks, business cycles and operate inter alia under different market dynamics, and thus can attract different types of investors as well as management teams and follow different and independent strategies, even as they all have a significant potential for growth and profitability. Given the diversified business portfolio, it has become imperative for AGIL, the Demerged Company 4 to reorient and reorganize itself in a manner that allows it to impart greater focus, management alignment and growth for each of its business lines. AGIL, the Demerged Company 4 is also desirous of enhancing its operational efficiency, flexibility in attracting capital and management talent through aligned risk return matrices.

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

(i) combining and bundling of Affil Tiles Manufacturing Undertaking of AVPL, the Demerged Company 1, Ivanta Tiles Manufacturing Undertaking of ICIPL, the Demerged Company 2 and Crystal Tiles Manufacturing Undertaking of CCIL, the Demerged Company 3 into ACL, the Resulting Company 2, ICL, the Resulting Company 3 and CVL, the Resulting Company 4 which are, inter alia, wholly owned subsidiaries 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) segregation and unbundling of the Marbles and Quartz Undertaking of AGIL, the Demerged Company 4 into AmCL, the Resulting Company 5;

(vii) emergence of AmCL, the Resulting Company 5 as a Marbles & Quartz focused company, attracting the right investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth;

(viii) segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line;

(ix) enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts;

(x) allowing the respective managements of AGIL, the Resulting Company 1 and AmCL, the Resulting Company 5 to pursue independent growth strategies in different regional and overseas markets;

(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 Board of Directors of the said companies are of the opinion that the proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.

**17. Salient features of the Scheme:**

**Definitions:**

1.2 "**Affil Tiles Manufacturing Undertaking**" means the tiles business and ancillary and support services in relation thereto of the Demerged Company 1, i.e., Affil Vitrified 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 properties including the land parcel situated at Final S. No. 32/1, Village - Pipli, Taluka - Morbi, District - Rajkot, PIN Code - 363642, Gujarat, India and the building 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 1, 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 1, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company 1 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 Affil Tiles Manufacturing Undertaking or arises out of the activities or operations of Affil Tiles Manufacturing Undertaking shall be decided by the Board of the Demerged Company 1.

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

1.8 "**Crystal Tiles Manufacturing Undertaking**" means the tiles business and ancillary and support services in relation thereto of the Demerged Company 3, i.e., Crystal Ceramic Industries 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 Numbers 206, 207, 208, 209, 211 and 174, Village - Kaiyal, Taluka - Kadi, District - Mehsana, Pin Code - 384450, Gujarat, India and the building 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 3, 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 3, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company 3 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 3 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, 'Crystal' 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 3 pertaining to the tiles manufacturing business;

(d) investments in shares, debentures and other securities held by the Demerged Company 3 pertaining to the tiles manufacturing business;

(e) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 3 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 3, 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 3.

It is clarified that the question of whether a specified asset or liability pertains to the Crystal Tiles Manufacturing Undertaking or arises out of the activities or operations of Crystal Tiles Manufacturing Undertaking shall be decided by the Board of the Demerged Company 3.

1.9 "**Demerged Company 1**" means Affil Vitrified 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;

1.10 "**Demerged Company 2**" means Ivanta Ceramics Industries Private Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PTC145244 having its registered office at S.No.32/3 P2, 32/3 P3, 32/3 P4, Opp. Timbdi Patiya,Kandala Road, At Pipali, Morbi,Gujarat-363642.

1.11 "**Demerged Company 3**" means Crystal Ceramic Industries Limited, an unlisted 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 U26933GJ2008PLC052576 and having its registered office at F.F. 101, 102, Elanza Vertex, Nr. Zainobiya, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380059, Gujarat, India;

1.13 "**Demerged Undertakings**" means collectively, Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 respectively or any sub-group based on the context and part of the Scheme;

1.14 "**Effective Date**" means the opening hours of the business day after the day on which the last of the approvals/ conditions specified in Clause 41 (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;

1.17 "**Ivanta Tiles Manufacturing Undertaking**" means the tiles business and ancillary and support services in relation thereto of the Demerged Company 2, i.e., Ivanta Ceramics Industries 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 properties

including the land parcel situated at Survey No. 32/3 P2, 32/3 P3, 32/3 P4, Village - Pipli, Taluka - Morbi, District - Rajkot, Pin Code – 363642, Gujarat, India and the building 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 2, 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 2, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company 2 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 2 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, 'Ivanta' 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 2 pertaining to the tiles manufacturing business;

(d) investments in shares, debentures and other securities held by the Demerged Company 2 pertaining to the tiles manufacturing business;

(e) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 2 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 2, 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 2.

It is clarified that the question of whether a specified asset or liability pertains to the Ivanta Tiles Manufacturing Undertaking or arises out of the activities or operations of Ivanta Tiles Manufacturing Undertaking shall be decided by the Board of the Demerged Company 2.

1.18 "**Marbles and Quartz Undertaking**" means all the marbles and quartz business and ancillary and support services in relation thereto of the Demerged Company 4, i.e., Asian Granito India Limited, comprising of the marbles and

quartz 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 properties including the land parcel admeasuring 49661 sq. mtr. situated at part of Survey No. 455 & 456(Old Survey No. 147A and 162), Village - Dalpur, Taluka - Prantij, District - Sabarkantha, PIN Code - 383120, Gujarat, India and the building 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 4, 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 4, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company 4 in relation to and pertaining to the marbles and quartz 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 4 in relation to and pertaining to the marbles and quartz business;

(c) all goodwill, other intangibles, industrial and other licenses, approvals, Permits, authorisations, trademarks, trade names, 'Ivanta' 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 4 pertaining to the marbles and quartz business;

(d) investments in shares, debentures and other securities held by the Demerged Company 4 pertaining to the marbles and quartz business;

(e) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 4 in relation to and pertaining to the marbles and quartz business. It is clarified that any question as to whether or not a specified liability pertains to the marbles and quartz business shall be decided by the Demerged Company 4, 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 marbles and quartz business of the Demerged Company 4.

It is clarified that the question of whether a specified asset or liability pertains to the Marbles and Quartz Undertaking or arises out of the activities or operations of Marbles and Quartz Undertaking shall be decided by the Board of the Demerged Company 4.

1.21 "**Record Date**" in relation to Part II, Part III and Part IV means the date to be fixed by the Board of the Demerged Company 4 / Resulting Company 1 in consultation with the respective Demerged Companies, Resulting Companies, Transferee Company and Transferor Company for the purpose of determining the shareholders of the Demerged Company 1, Demerged Company 2 or Demerged Company 3 and of the Transferor Company for issue of the new shares, pursuant to this Scheme. It is clarified that different Record Dates could be declared for different parts of the Scheme;

1.23 "**Remaining Business**" includes all other businesses, units, divisions, undertakings and assets and liabilities of the Demerged Companies save and except those forming part of the Demerged Undertakings and all other businesses, units, divisions, undertakings and assets and liabilities of the Demerged Company 4 save and except those forming part of the Marbles & Quartz Undertaking;

1.24 "**Resulting Company 1**" or "**Demerged Company 4**" 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 Temple, Ahmedabad - 380059, Gujarat, India;

1.25 "**Resulting Company 2**" means Affil Ceramics Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139497 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, S A C, Ahmedabad - 380015, Gujarat, India. The Resulting Company 2 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1;

1.26 "**Resulting Company 3**" means Ivanta Ceramic Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139500 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Jodhpur Char Rasta, Ahmedabad - 380015, Gujarat, India. The Resulting Company 3 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1;

1.27 "**Resulting Company 4**" means Crystal Vitrified Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139499 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, SAC, Ahmedabad - 380015, Gujarat, India. The Resulting Company 4 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1;

1.28 "**Resulting Companies**" means collectively, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 or any sub-group based on the context and part of the Scheme;

1.36 "**Transferee Company**" or **"Resulting Company 5"** means Amazoone Ceramics Limited, an unlisted 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 U26933GJ2003PLC042959 having its registered office at Block No. 83 (old Block No.450), At: Dalpur Taluka: Prantij, District: Sabarkantha - 383120, Gujarat, India. The Transferee Company /Resulting Company 5 is a wholly owned subsidiary of the Demerged Company 4/ Resulting Company 1;

1.37 "**Transferor Company**" means AGL Industries Limited, an unlisted 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 U24220GJ2013PLC074983 having its registered office at 202, Dev Arc, Opp. Iskon

Temple, S.G. Highway, Ahmedabad - 380015, Gujarat, India. The Transferor Company is a wholly owned subsidiary of the Demerged Company 4 /Resulting Company 1; and

1.38 "**Tribunal**" means the National Company Law Tribunal having jurisdiction over the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5/the Transferee Company and the Transferor Company. As on the date of approval of this Scheme by the Board of Directors of the Resulting Company 1 /Demerged Company 4, the registered offices for all the Companies involved in this Scheme were situated in Gujarat, India.

**4. DEMERGER AND VESTING OF THE AFFIL TILES MANUFACTURING UNDERTAKING, IVANTA TILES MANUFACTURING UNDERTAKING AND CRYSTAL 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking along with all its assets, liabilities, contracts, arrangements, employees, Permits, licenses, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from Demerged Company 1, Demerged Company 2 and Demerged Company 3 respectively and transferred to and be vested in or be deemed to have been vested in the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively as a going concern so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licenses, records, approvals, etc. of the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal 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 respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 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 respective Resulting Company 2, Resulting Company 3 and Resulting Company 4.

4.3 Subject to Clause 4.4 below, with respect to the assets of the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal 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 respective Demerged Company 1, Demerged Company 2 and Demerged Company 3, 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 respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4. With regard to the licenses of the properties, the Resulting Company 2, Resulting Company 3 and Resulting Company 4 will enter into novation agreements with the Demerged Company 1, Demerged Company 2 and Demerged Company 3, respectively, if it is so required.

4.4 Without prejudice to the aforesaid, the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking including all immoveable property, whether or not

included in the books of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3, 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking shall stand transferred to and be vested in the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively, without any act or deed to be done or executed by the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 and/ or the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 including and not limited to following land parcels:

- Final S. No. 32/1, Village - Pipli, Taluka - Morbi, District - Rajkot, PIN Code - 363642, Gujarat, India and the building constructed thereon of the Affil Tiles Manufacturing Undertaking
- Survey No. 32/3 P2, 32/3 P3, 32/3 P4, Village - Pipli, Taluka - Morbi, District - Rajkot, Pin Code – 363642, Gujarat, India and the building constructed thereon of the Ivanta Tiles Manufacturing Undertaking
- Survey Numbers 206, 207, 208, 209, 211 and 174, Village - Kaiyal, Taluka - Kadi, District - Mehsana, Pin Code – 384450, Gujarat, India and the building constructed thereon of the Crystal Tiles Manufacturing Undertaking.

4.5 The Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall, at their sole discretion but without being obliged, give notice in such form as they 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, Resulting Company 3 and Resulting Company 4, respectively 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 1, Demerged Company 2 and Demerged Company 3 as on the Appointed Date and relatable to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively to the extent that they are outstanding as on the Appointed Date and the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 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 respective Resulting Company 2, Resulting Company 3 and Resulting Company 4. 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 pursuant to this Scheme and which shall continue with the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking, the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall, if so required by the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 issue notices in such form as the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 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 respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 as the person entitled thereto, to the end and intent that the right of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 to recover or realise the same, stands transferred to the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively 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 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively, have been replaced with that of the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively, the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 shall be entitled to maintain and operate the bank accounts of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, respectively, in the name of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, respectively for such time as may be determined to be necessary by the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking, respectively, after the Effective Date shall be accepted by the bankers of the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively and credited to the account of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 if presented by the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4.

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 1, Demerged Company 2, Demerged Company 3, Resulting Company 2, Resulting Company 3 and Resulting Company 4 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 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, Resulting Company 3 and Resulting Company 4 undertakes to engage, without any interruption in service, all employees of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3, engaged in or in relation to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively, on the terms and conditions not less favourable than those on which the respective Demerged Company 1,

Demerged Company 2 and Demerged Company 3 has engaged them. The respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 with any of the aforesaid employees or union representing them. The Resulting Company 2, Resulting Company 3 and Resulting Company 4 agree that the services of all such employees with the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively, be decided by the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3, 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, Resulting Company 3 and Resulting Company 4, respectively 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, Resulting Company 3 and Resulting Company 4, respectively. 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 respective Demerged Company 1, Demerged Company 2 and Demerged Company 3.

**8. LEGAL PROCEEDINGS**

8.1 Upon the coming into effect of this Scheme, proceedings relating to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal 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, Resulting Company 3 and Resulting Company 4, respectively 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 respective Demerged Company 1, Demerged Company 2 and Demerged Company 3.

8.2 The respective Resulting Company 2, Resulting Company 3 and Resulting Company 4: (a) shall be replaced/ added as party to such proceedings relating to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively; and (b) shall prosecute or defend such proceedings at its own cost and the liability of the respective Demerged Company 1, the Demerged Company 2 and the Demerged Company 3, respectively, shall consequently stand nullified. For the avoidance of doubt, it is clarified that only the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 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 respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall in no event be responsible or liable in relation to any proceedings relating to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively that stand transferred

to the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively.

**9. TAX CREDITS**

9.1 The provisions of this Part II of the Scheme as they relate to the demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from Demerged Company 1 to Resulting Company 2, of the Ivanta Tiles Manufacturing Undertaking from Demerged Company 2 to Resulting Company 3 and the Crystal Tiles Manufacturing Undertaking from Demerged Company 3 to Resulting Company 4 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 1, the Demerged Company 2 and the Demerged Company 2 in respect of the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively, 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, the Resulting Company 3 and the Resulting Company 4, respectively, 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 1, the Demerged Company 2 and the Demerged Company 3 and expenditure or losses arising and incurred or suffered by them pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively 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, the Resulting Company 3 and the Resulting Company 4, respectively, as the case may be.

9.4 Upon the Scheme becoming effective, the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 and the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4 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 1, the Demerged Company 2 and the Demerged Company 3 after the Appointed Date, shall be deemed to be paid by the Resulting Company 2, the Resulting Company 3 and the

Resulting Company 4, respectively, if pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source and tax collected at source by the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively on transactions with the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, if any (from Appointed Date) shall be deemed to be advance tax paid by the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4 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 1, the Demerged Company 2 and the Demerged Company 3 pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively shall be made or deemed to have been made and duly complied with by the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, respectively.

9.7 All intangible assets belonging to the Affil Tiles Manufacturing Undertaking more specifically referred to in Clause 11.5.1 and belonging to the Ivanta Tiles Manufacturing Undertaking more specifically referred to in Clause 11.6.1, but not recorded in the books of account of the Demerged Company 1 and the Demerged Company 2 respectively and all intangible assets arising and recorded in the process of the demerger, in books of account of the Resulting Company 2 and the Resulting Company 3 respectively 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 and the Resulting Company 3 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 Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking to which any of the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 respectively are entitled to in terms of Applicable Laws, shall be available to and vest in the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, respectively, 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 Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking by the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 respectively on or after the Appointed Date shall be deemed to be made by the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, respectively.

**10. CONSIDERATION**

10.1 Upon Part II of 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 AVPL (the Demerged Company 1), 73 (Seventy Three) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 40 (Forty) equity shares of INR 10 (Indian Rupees Ten) each in AVPL (the Demerged Company 1) held by such shareholder whose name is recorded in the*

*register of members and records of the depository as members of AVPL (the Demerged Company 1) 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 AVPL (the Demerged Company 1).

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).

10.1.2 *to each shareholder of ICIPL (the Demerged Company 2), 479 (Four Hundred Seventy Nine) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 12 (Twelve) equity shares of INR 10 (Indian Rupees Ten) each in ICIPL (the Demerged Company 2) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ICIPL (the Demerged Company 2) 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 ICIPL (the Demerged Company 2).*

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).

10.1.3 *to each shareholder of CCIL (the Demerged Company 3), 695 (Six Hundred Ninety Five) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 426 (Four Hundred Twenty Six) equity shares of INR 10 (Indian Rupees Ten) each in CCIL (the Demerged Company 3) held by such shareholder whose name is recorded in the register of members and records of the depository as members of CCIL (the Demerged Company 3) 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 CCIL (the Demerged Company 3).

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 AVPL (the Demerged Company 1), ICIPL (the Demerged Company 2) and CCIL (the Demerged Company 3) 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 AVPL (the Demerged Company 1) and/ or ICIPL (the Demerged Company 2) and/ or CCIL (the Demerged Company 3), respectively 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 9.1 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 AVPL, ICIPL and CCIL (the Demerged Companies) 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 AVPL, ICIPL and CCIL (the Demerged Companies), 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 AVPL, ICIPL and CCIL (the Demerged Companies) by AGIL (the Resulting Company 1), 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 AVPL, ICIPL and CCIL (the Demerged Companies), the Board of Directors of AVPL, ICIPL and CCIL (the Demerged Companies) shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in AVPL, ICIPL and CCIL (the Demerged Companies) 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 1) after the effectiveness of the Scheme under this Clause 10.1. The Board of Directors of AVPL, ICIPL and CCIL (the Demerged Companies) 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 1) 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 1, THE DEMERGED COMPANY 2, THE DEMERGED COMPANY 3, THE RESULTING COMPANY 1, THE RESULTING COMPANY 2, THE RESULTING COMPANY 3 AND THE RESULTING COMPANY 4 IN RESPECT OF THEIR RESPECTIVE ASSETS AND LIABILITIES**

The Demerged Company 1, the Demerged Company 2, the Demerged Company 3, the Resulting Company 1, the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4 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 1**

11.1.1 The Demerged Company 1 shall reduce the carrying value of assets and liabilities pertaining to the Affil 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 Affil 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 Affil 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.

11.1.4 In addition, the Demerged Company 1 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 Demerged Company 2**

11.2.1 The Demerged Company 2 shall reduce the carrying value of assets and liabilities pertaining to the Ivanta Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 3 from the carrying value of assets and liabilities as appearing in its books;

11.2.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Ivanta Tiles Manufacturing Undertaking and the Resulting Company 3 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

11.2.3 The difference, being the excess /shortfall of carrying value of assets over the carrying value of liabilities of the Ivanta 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.

11.2.4 In addition, the Demerged Company 2 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.

**11.3 Accounting treatment in the books of the Demerged Company 3**

11.3.1 The Demerged Company 3 shall reduce the carrying value of assets and liabilities pertaining to the Crystal Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 4 from the carrying value of assets and liabilities as appearing in its books;

11.3.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Crystal Tiles Manufacturing Undertaking and the Resulting Company 4 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

11.3.3 The difference, being the excess /shortfall of carrying value of assets over the carrying value of liabilities of the Crystal Tiles Manufacturing Undertaking shall be accounted in accordance with the 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.

11.3.4 In addition, the Demerged Company 3 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards.

**11.4 Accounting treatment in the books of the Resulting Company 1**

11.4.1 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 1, the members of the Demerged Company 2 and the members of the Demerged Company 3 pursuant to Clause 10.1 of this Scheme;

11.4.2 Expenses incurred for implementing the Scheme and for the transfer of Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking shall be adjusted to the reserves and surplus account of the Resulting Company 1; and

11.4.3 The amount equivalent to the face value of the equity shares issued by it to the members of the Demerged Company 1, the members of the Demerged Company 2 and the members of the Demerged Company 3 pursuant to Clause 10.1 of this Scheme will be debited to the Resulting Company 1's investments in Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively.

11.4.4 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").

**11.5 Accounting treatment in the books of the Resulting Company 2**

11.5.1 In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Resulting Company shall recognize all assets (tangible as well as intangible) and liabilities of the Affil 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 'Affil' 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;

11.5.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Affil Tiles Manufacturing Undertaking and the Resulting Company 2 will stand cancelled and there shall be no further

obligation/ outstanding in that behalf;

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

11.5.4 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 Affil Tiles Manufacturing Undertaking of the Demerged Company 1 recorded by the Resulting Company 2 in accordance with Clause 11.5.1 above shall be recorded as Goodwill or Capital Reserve in the books of the Resulting Company 2.

11.5.5 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").

**11.6 Accounting treatment in the books of the Resulting Company 3**

11.6.1 In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Resulting Company shall recognize all assets (tangible as well as intangible) and liabilities of the Ivanta Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 3 pursuant to this Scheme at fair values as determined by an independent valuer and adopted by the Resulting Company 3, including acquired identifiable intangible assets such as 'Ivanta' 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 3;

11.6.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Ivanta Tiles Manufacturing Undertaking and the Resulting Company 3 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

11.6.3 Expenses incurred for implementing the Scheme and for the transfer of Ivanta Tiles Manufacturing Undertaking shall be adjusted to the reserves and surplus account of the Resulting Company 3; and

11.6.4 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 Ivanta Tiles Manufacturing Undertaking of the Demerged Company 2 recorded by the Resulting Company 3 in accordance with Clause 11.6.1 above shall be recorded as Goodwill or Capital Reserve in the books of the Resulting Company 3.

11.6.5 In addition, the Resulting Company 3 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").

**11.7 Accounting treatment in the books of the Resulting Company 4**

11.7.1 In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations for common control transactions, the Resulting Company shall recognize all assets (tangible as well as intangible) and liabilities of the Crystal Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 4 pursuant to this Scheme at their respective carrying values;

11.7.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Crystal Tiles Manufacturing Undertaking and the Resulting Company 4 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

11.7.3 Expenses incurred for implementing the Scheme and for the transfer of Crystal Tiles Manufacturing Undertaking shall be adjusted to the reserves and surplus account of the Resulting Company 4; and

11.7.4 The difference being the excess or shortfall if any, of fair value of the assets (including identifiable intangible assets as recognized under clause (a) above) over the liabilities pertaining to the Crystal Tiles Manufacturing Undertaking of the Demerged Company 3 recorded by the Resulting Company 4 in accordance with Clause 11.7.1 above shall be recorded as Goodwill or Capital Reserve in the books of the Resulting Company 4.

11.7.5 In addition, the Resulting Company 4 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. TRANSFER OF AUTHORISED SHARE CAPITAL OF THE DEMERGED COMPANY 3 TO RESULTING COMPANY 1**

12.1 Upon coming into effect of Part II of this Scheme, INR 15,00,00,000 (Rupees Fifteen Crores) shall stand transferred from the authorised capital of the Demerged Company 3 and get combined with the authorised capital of the Resulting Company 1. Accordingly, Clause V of the Memorandum of Association of the Resulting Company 1 shall automatically stand amended so as to read as under:

"The Authorised Share Capital of the Company shall be Rs. 165,00,00,000/- (Rupees One Hundred Sixty Five Crores Only) consisting of 16,50,00,000 (Sixteen Crores Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each."

12.2 Correspondingly, the Authorised Capital of the Demerged Company 3 shall stand reduced by INR 15,00,00,000 (Rupees Fifteen Crores). Accordingly, Clause V of the Memorandum of Association of the Demerged Company 3 shall automatically stand amended so as to read as under:

"The Authorized Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty Five Crore Only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each."

12.3 It is clarified that the approval of the members of the Resulting Company 1 and the Demerged Company 3 to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Resulting Company 1 and the Demerged Company 3, respectively and the Resulting Company 1 and the Demerged Company 3 shall not be required to seek separate consent / approval of its shareholders for the alteration of the Memorandum of Association of the Resulting Company 1 and the Demerged Company 3, respectively, as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

12.4 The registration fees applicable under the Act and the stamp duty already paid by the Demerged Company 3 on its authorised capital, which is being transferred to the Resulting Company 1 in terms of Clause 12.1 herein above, shall be deemed to have been so paid by the Resulting Company 1 and accordingly, the Resulting Company 1 shall not be required to pay any fee / stamp duty on the authorised capital so increased. However, the Resulting Company 1 shall file the required returns / information / the amended copy of its Memorandum of Association with the RoC.

**Part-III**

**14 SLUMP SALE, TRANSFER AND VESTING OF THE MARBLES & QUARTZ UNDERTAKING**

14.1 Upon the Scheme becoming effective and 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, the Marbles & Quartz Undertaking along with all their assets, liabilities, contracts, arrangements, employees, Permits, licenses, records, approvals, etc. shall, without any further act, instrument or deed, be transferred from the Demerged Company 4 and to the Resulting Company 5, as a going concern on Slump Sale basis so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licenses, records, approvals, etc. of the Resulting Company 5 by virtue of, and in the manner provided in this Scheme.

14.2 In respect of such of the assets and properties forming part of the Marbles & Quartz 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 4 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 5.

14.3 Subject to Clause 14.4 below, with respect to the assets of the Marbles & Quartz Undertaking, other than those referred to in Clause 14.2 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 4, 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 5, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Resulting Company 5. With regard to the licenses of the properties, the Resulting Company 5 will enter into novation agreements, if it is so required.

14.4 Without prejudice to the aforesaid, the Marbles & Quartz Undertaking, including all immoveable property, whether or not included in the books of the Demerged Company 4, 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 Marbles & Quartz Undertaking shall stand transferred to and be vested in the Resulting Company 5, without any act or deed to be done or executed by the Demerged Company 4 and/ or the Resulting Company 5. This would include all immovable properties of the undertaking and include part of the following land parcel admeasuring 49661 Sq. Mtr. situated at Survey No. 455 and 456(Old Survey No. 147A and 162), Village - Dalpur, Taluka - Prantij, District - Sabarkantha, PIN Code - 383120, Gujarat, India and the building constructed thereon as described in detail in Annexure 1 to the Scheme held by Marbles & Quartz Undertaking.

14.5 The Demerged Company 4 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 5 and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

14.6 Upon this Scheme becoming effective, all debts, liabilities, loans, obligations and duties of the Demerged Company 4 as on the Appointed Date and relatable to the Marbles & Quartz Undertaking shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company 5 to the extent that they are outstanding as on the Appointed Date and the Resulting Company 5 shall meet, discharge and satisfy the same. The debts, liabilities, loans, obligations and duties of the Demerged Company 4 as on the Appointed Date and relatable to the Marbles & Quartz Undertaking shall include:

*14.6.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Marbles & Quartz Undertaking;*

*14.6.2 the specific loans or borrowings (including debentures bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Marbles & Quartz Undertaking); and*

*14.6.3 in cases other than those referred to in Clauses 14.6.1 or 14.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company 4, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Marbles & Quartz Undertaking bear to the total value*

*of the assets of the Demerged Company 4 immediately prior to the Appointed Date.*

However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Company 4 for a period prior to the Appointed Date in relation to the Demerged Company 4 shall not be transferred as part of the Marbles & Quartz Undertaking to the Resulting Company 5.

14.7 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company 4 as on the Appointed Date and relatable to the Marbles & Quartz Undertaking shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company 5 to the extent that they are outstanding as on the Appointed Date and the Resulting Company 5 shall meet, discharge and satisfy the same.

14.8 In so far as any Encumbrance in respect of Marbles & Quartz Undertaking 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 5. 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 Marbles & Quartz Undertaking, 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 Marbles & Quartz Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company 5 pursuant to this Scheme and which shall continue with the Demerged Company 4, 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.

14.9 Taxes, if any, paid or payable by the Demerged Company 4 after the Appointed Date and specifically pertaining to the Marbles & Quartz Undertaking shall be treated as paid or payable by the Resulting Company 5 and the Resulting Company 5 shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.

14.10 If the Demerged Company 4 is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions relating to the Marbles & Quartz Undertaking under any Tax Laws or Applicable Laws, the Resulting Company 5 shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. If the Marbles & Quartz Undertaking of the Demerged Company 4 is entitled to any carry forward of losses under any Tax Laws or Applicable Laws, the Resulting Company 5 shall be entitled to carry forward and utilise those losses for eight assessment years starting from the assessment year in which the appointed date of the scheme falls.

14.11 Upon the Scheme becoming effective, the Demerged Company 4 and the Resulting Company 5 shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

14.12 Subject to clause 14.2 and any other provisions of the Scheme, any refunds, benefits, incentives, grants, subsidies in relation to or in connection with the Marbles & Quartz Undertaking, the Demerged Company 4 shall, if so required by the Resulting Company 5, issue notices in such form as the Resulting Company 5 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 5, as the person entitled thereto, to the end and intent that the right of the Demerged Company 4 to recover or realise the same, stands transferred to the Resulting Company 5 and that appropriate entries should be passed in their respective

books to record the aforesaid changes.

14.13 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company 4, in relation to or in connection with the Marbles & Quartz Undertaking, have been replaced with that of the Resulting Company 5, the Resulting Company 5 shall be entitled to maintain and operate the bank accounts of the Demerged Company 4, in the name of the Demerged Company 4 for such time as may be determined to be necessary by the Resulting Company 5. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company 4, in relation to or in connection with the Marbles & Quartz Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company 5 and credited to the account of the Resulting Company 5, if presented by the Resulting Company 5.

14.14 Without prejudice to the provisions of the foregoing sub clauses of this Clause 12, and upon the effectiveness of this Scheme, the Demerged Company 4 and the Resulting Company 5 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 5 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.

**17. EMPLOYEES**

17.1 With effect from the Effective Date, the Resulting Company 5 undertakes to engage, without any interruption in service, all employees of the Demerged Company 4, engaged in or in relation to the Marbles & Quartz Undertaking, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company 4. The Resulting Company 5 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 4 with any of the aforesaid employees or union representing them. The Resulting Company 5 agrees that the services of all such employees with the Demerged Company 4 prior to the transfer 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 Marbles & Quartz Undertaking, be decided by the Demerged Company 4, and shall be final and binding on all concerned.

17.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund, including and not limited to Asian Group Gratuity Employee Trust 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 5 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 5. 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 4.

17.3 In so far as provident fund is concerned, the balances standing to the credit of the said employees in the existing provident fund of the Demerged Company 4 shall be retained in such provident fund and such provident fund shall be continued for the benefit of: (a) the said employees who are transferred to the Resulting Company 5, as aforesaid, and (b) other employees of the Demerged Company 4. In relation to said employees being transferred,

the Resulting Company 5 shall stand substituted for the Demerged Company 4, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions thereof. The rules of such existing provident fund shall stand amended accordingly. The employees of the Demerged Company 4 engaged in or in relation to the Marbles & Quartz Undertaking who are transferred to the Resulting Company 5, as aforesaid, shall be deemed to constitute a separate class of employees of the Resulting Company 5 for the purpose of compliance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

**18. LEGAL PROCEEDINGS**

18.1 Upon the coming into effect of this Scheme, proceedings relating to the Marbles & Quartz 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 Resulting Company 5 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 4.

18.2 The Resulting Company 5: (a) shall be replaced/ added as party to such proceedings relating to the Marbles & Quartz Undertaking; and (b) shall prosecute or defend such proceedings at its own cost and the liability of the Demerged Company 4 shall consequently stand nullified. For the avoidance of doubt, it is clarified that only the Resulting Company 5 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 4 shall in no event be responsible or liable in relation to any proceedings relating to the Marbles & Quartz Undertaking that stand transferred to the Resulting Company 5.

**19. CONSIDERATION**

19.1 Upon Part III of the Scheme coming into effect and in consideration for the Slump Sale of the Marbles & Quartz Undertaking, AmCL (the Resulting Company 5) shall pay a consideration of Rs. 102 crores (Rupees One Hundred and Two Crores) to AGIL (the Demerged Company 4).

19.2 The consideration for the transfer of the Marbles & Quartz Undertaking, as mentioned in Clause 19.1 above, shall be payable by AmCL (the Resulting Company 5) to AGIL (the Demerged Company 4), in one or more tranches, with or without interest, within a period of not more than 7 years.

19.3 The consideration has been arrived at based on valuation report by CA Sejal Agrawal, Registered Valuer (IBBI/RV/06/2020/13106).

**20. ACCOUNTING TREATMENT BY THE DEMERGED COMPANY 4 AND THE RESULTING COMPANY 5 IN RESPECT OF THEIR RESPECTIVE ASSETS AND LIABILITIES**

The Demerged Company 4 and the Resulting Company 5 shall account for the Scheme in their respective books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, in compliance with applicable Indian Accounting Standard 103 ("Ind-AS 103") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

**20.1 Accounting treatment in the books of the Demerged Company 4**

20.1.1 With effect from the Appointed Date, the book value of assets and liabilities, of the Marbles & Quartz Undertaking to the extent identified and being transferred to the Resulting Company 5 in pursuance of this Scheme shall be reduced from the balances of the assets and liabilities as reflecting in the books of the Demerged Company 4; and

20.1.2 Difference between the book value of assets and liabilities of the Marbles & Quartz Undertaking, as on the Appointed date, transferred to the Resulting Company 5, as reduced by consideration received/ receivable by the Demerged Company 4 from the Resulting Company 5, if any, shall be debited/ credited, as the case may be, to the statement of profit and loss of the Demerged Company 4.

20.1.3 In addition, the Demerged Company 4 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").

**20.2 Accounting treatment in the books of the Resulting Company 5**

20.2.1 With effect from the Appointed Date, the Resulting Company 5 shall record all assets and liabilities of the Marbles & Quartz Undertaking transferred to it in pursuance of this Scheme at their respective book values as appearing in the books of the Demerged Company 4 as on the Appointed Date; and

20.2.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Marbles & Quartz Undertaking and the Resulting Company 5 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

20.2.3 Difference between the book value of assets and liabilities, so recorded in the books of the Resulting Company 5, as reduced by consideration paid/ payable by the Resulting Company 5 to the Demerged Company 4, if any, shall be debited/ credited to the capital reserve account of the Resulting Company 5.

20.2.4 In addition, the Resulting Company 5 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").

**PART IV**

**AMALGAMATION OF AGLIL (THE TRANSFEROR COMPANY) WITH AMCL (THE TRANSFEREE COMPANY) AND THE CONSIDERATION THEREOF**

**21. TRANSFER OF ASSETS AND LIABILITIES**

21.1 With effect from the opening business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 232 of the Act and Section 2(1B) of the Income-tax Act, 1961, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licenses, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licenses, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

21.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

21.2.1 with respect to the assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date.

21.2.2 subject to Clause 21.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 21.2.1 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, 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 Transferor 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 Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required.

21.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company, as the case may be and/ or the Transferee Company.

21.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 21.

21.2.5 the vesting of the entire undertaking of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company or part thereof on or over which they are subsisting on and vesting of such assets in Transferee Company and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested.

21.2.6 it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

21.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

21.2.8 without prejudice to the foregoing provisions of Clause 21.2, the Transferor Company, and the Transferee Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 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 above provisions.

**24. EMPLOYEES**

24.1 Upon this Scheme coming into effect and with effect from the Effective Date, the Transferee Company undertakes to engage all the employees of the Transferor Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company also agrees that the services of all such employees with the Transferor Company prior to the amalgamation (trusts beneficial interest also to be transferred) of the Transferor Company with the Transferee Company 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, provident fund, gratuity and other retiral/ terminal benefits.

24.2 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 Transferee Company 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 Transferee Company.

**25. LEGAL PROCEEDINGS**

If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the “Proceedings”) by or against the Transferor Company be pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

**26. TAX CREDITS**

26.1 This Part IV of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions 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 section 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(1B) and other relevant provisions of the Income Tax Act, 1961.

26.2 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 Transferor Company in respect of the operations and/or the profits of the business of the Transferor Company before 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 Transferee Company, and shall, in all proceedings, be dealt with accordingly.

26.3 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 or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company 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 Transferee Company.

26.4 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company 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.

26.5 All tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by/or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by/or against the Transferor Company. Further, the afore mentioned proceedings shall not abate or be discontinued nor be in anyway prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

26.6 Any tax liabilities under the Income Tax Act, 1961, goods and services tax act or other Applicable Laws dealing with taxes, duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

26.7 Any refund, under the Income Tax Act,1961, goods and services tax act, or other Applicable Laws dealing with taxes, duties or levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

26.8 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 Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee

Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source and tax collected at source by the Transferor Company/the Transferee Company on transactions with the Transferee Company/Transferor Company, if any (from Appointed Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

26.9 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 Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

26.10 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.) to which any of the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

26.11 Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after the Appointed Date shall be deemed to be made by the Transferee Company.

**27. CONSIDERATION**

27.1 Upon Part IV of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, AmCL (the Transferee Company) shall, without any further application, act, deed, consent, instrument, issue and allot, to each shareholder of AGLIL (the Transferor Company) whose name is recorded in the register of members of AGLIL (the Transferor Company) on the Record Date, in the following proportion:

283 (Two Hundred and Eighty Three) fully paid up optionally convertible preference shares of INR 100 (Indian Rupees Hundred) each at face value of INR 10 (Indian Rupees Ten) each and a premium of INR 90 (Indian Rupees Ninety) each of AmCL (the Transferee Company) as per terms and conditions as listed in Annexure 2 to the Scheme shall be issued and allotted, credited as fully paid up, for every 444 (Four Hundred and Forty Four) equity shares of INR 10 (Indian Rupees Ten) each held in AGLIL (the Transferor Company).

No shares shall be issued by AmCL (the Transferee Company) in respect of the shares held by AmCL (the Transferee Company) or any of its subsidiaries in AGLIL (the Transferor Company).

The share exchange ratio has been arrived at based on valuation reports by CA Sejal Agrawal, Registered Valuer (IBBI/RV/06/2020/13106).

27.2 Upon Part IV of this Scheme becoming effective, and in consideration of AGLIL (the Transferor Company) amalgamating into AmCL (the Transferee Company), the equity shares held by AmCL (the Transferee Company) on the Effective Date (held either directly or through its nominees) in AGLIL (the Transferor Company) shall be cancelled pursuant to this Scheme without any further application, act or deed. It is clarified that no new shares shall be issued or any payment shall be made in cash whatsoever by AmCL (the Transferee Company) in lieu of such shares of AGLIL (the Transferor Company).

27.3 The preference shares of AmCL (the Transferee Company) to be issued and allotted as provided in Clause 27.1 above shall be subject to the provisions of the memorandum of association and articles of association of AmCL (the Transferee Company), as the case may be, and carry preferential right in respect of both dividend and repayment of capital in respect with equity shares of AmCL (the Transferee Company).

27.4 No fractional shares shall be issued by the Amalgamated Company and the fractional share entitlements, if any,

arising out of such allotment, shall be rounded off to the nearest complete share.

27.5 The issue and allotment of shares as provided in Clause 27.1, 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 AmCL (the Transferee Company) or AGLIL (the Transferor Company) or 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 AmCL (the Transferee Company) and/ or AGLIL (the Transferor Company) to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of shares, as the case may be, pursuant to this Clause 27.1.

27.6 The shares issued by AmCL (the Transferee Company) pursuant to Clause 27.1 shall be in dematerialized form.

27.7 In the event that the Companies restructure their 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 27.1 above, shall be adjusted accordingly to take into account the effect of any such corporate actions.

27.8 AmCL (the Transferee Company) 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.

27.9 The Shares to be issued as provided in Clause 27.1 in respect of such of the equity shares of AGLIL (the Transferor 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 AmCL (the Transferee Company). In the event of any dispute in relation to the ownership of any equity shares of AGLIL (the Transferor Company), shares shall be issued and allotted in respect of such shares (pursuant to this Clause 27.1), which shares shall be held in trust for and on behalf of the holder of the equity shares of AGLIL (the Transferor Company) by AmCL (the Transferee Company), pending settlement of dispute by order of Court or otherwise.

27.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of AGLIL (the Transferor Company), the Board of Directors of AGLIL (the Transferor Company) shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in AGLIL (the Transferor 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 AmCL (the Transferee Company) after the effectiveness of the Scheme under this Clause 27.1. The Board of Directors of AGLIL (the Transferor 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 AmCL (the Transferee Company) on account of difficulties faced in the transaction period."

**28. ACCOUNTING TREATMENT BY THE TRANSFEREE COMPANY IN RESPECT OF ASSETS AND LIABILITIES**

28.1 The Transferee Company shall account for the Scheme in its books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, in compliance with applicable Indian Accounting Standard ("Ind-AS 103") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time including as provided herein below:

28.1.1 All the assets (including intangible assets and goodwill) and liabilities and reserves (if any) of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying value of assets, liabilities and reserves pertaining to the Transferor Company as appearing in the financial statements of the Transferor Company as at the appointed date;

28.1.2 The Transferee Company shall credit to the Share Capital account in its books of account, the aggregate face value of the optionally convertible preference shares issued and allotted under Clause 27.1 above to the equity shareholders of the Transferor Company.

28.1.3 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations amongst the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be.

28.1.4 Expenses pertaining to the Scheme and for the amalgamation shall be adjusted to the reserves and surplus account of the Transferee Company.

28.1.5 The difference being the Net Assets transferred to Transferee Company pursuant to Clause 28.1.1 over the face value of the shares allotted as per Clause 28.1.2 above after giving effect to inter-company balances as per Clause 28.1.3, shall be credited to the Capital Reserves of the Transferee Company.

28.1.6 In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

28.1.7 In addition, the Transferee Company 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").

For the purpose of this Clause 28, "Net Assets" would mean difference between the carrying value of assets and liabilities.

**30. COMBINATION OF AUTHORISED CAPITAL**

30.1 Upon Part IV of the Scheme becoming effective, the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company by the authorised share capital of the Transferor Company amounting to INR 10,00,00,000 (Indian Rupees Ten Crores) and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferor Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferor Company for increase in the authorised share capital to that extent.

30.2 Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act, and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs. 44,00,00,000/- (Rupees Forty Four Crores Only) consisting of 4,28,00,000 (Four Crore Twenty Eight Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each and 12,00,000 (Twelve Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into different classes and to attach thereto

respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the Company."

30.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

**31. DISSOLUTION OF TRANSFEROR COMPANY**

On Part IV of this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.

**32. CHANGE OF NAME OF TRANSFEREE COMPANY**

32.1 Upon Part IV of the Scheme becoming effective, the name of the Transferee Company shall stand changed to 'AGL Industries Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms and subject to payment of fees with the Appropriate Authority.

32.2 Thereafter, subject to Clause 32.1 above, Clause I of the Memorandum of Association of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

"The name of the Company is AGL Industries Limited."

32.3 It is hereby clarified that, for the purposes of acts and events as mentioned in this Clause 32, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed."

**41. CONDITIONS PRECEDENT**

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

41.1.1 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;

41.1.2 approval of the Scheme by the requisite majority of each class of shareholders and creditors of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company 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;

41.1.3 the Companies, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Demerged Company 4 / 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 Demerged Company 4 / 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;

41.1.4 the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act being obtained by the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company; and

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

41.2 Without prejudice to Clause 41.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 41.1 above, the Scheme shall be made effective in the order as contemplated below:

41.2.1 Part II of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 41.1 by the Boards of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company;

41.2.2 Part III of the Scheme shall be made effective immediately after the implementation of Part II of the Scheme;

41.2.3 Part IV of the Scheme shall be made effective immediately after implementation of Part III of the Scheme;

41.3 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 Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company may have under or pursuant to all Applicable Laws.

41.4 On the approval of this Scheme by the shareholders of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company and such other classes of Persons of the said Companies, if any, pursuant to Clause 41.1.2, 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.

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

**18. Board Approvals**

18.1 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.

**19. Interest of Directors, Key Managerial Personnael ('KMP') and their relatives**

19.1 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.

19.2 The Registers of Directors and Key Managerial Personnel and their shareholding in the Demerged Companies 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.

**20. 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 7**.

**(b) Directors**

(i) The Scheme will have no effect on the office of the existing Directors of all the Applicant Companies except for directors of AGLIL. 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 Undertakings of Demerged Companies, Marbles & Quartz Undertaking of AGIL and the transferor company as on the Effective Date shall be deemed to have become employees of the Resulting Companies and the transferee company 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 Companies, 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 Undertakings and Marble & Quartz Undertaking from the Demerged Companies into the Resulting Companies and Merger of the transferor company into the transferee company will not adversely impact the rights and interests of the creditors of the Demerged Companies, the Resulting Companies, the transferee company and the transferor company.

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

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

(iv) The creditors of the Transferor Company will cease to be creditors of the Transferor Company and become creditors of the Transferee Company on the same terms and conditions, as before, and shall be paid in the ordinary course of business by the Transferee Company.

(v) 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.

**21. 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.

**22. No-objection of the Stock Exchanges**

The Resulting Company 1 or the Demerged Company 4 or 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 or the Demerged Company 4 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 or the Demerged Company 4 did not receive any complaint relating to the Scheme and 'Nil' Complaint Reports were filed by the Resulting Company 1 or the Demerged Company 4 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 02, 2024 and July 01, 2024 have given their no-objection to the Scheme. Copies of the said Observation Letters issued by the Stock Exchanges to the Demerged Company 4 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 Demerged Company 4, its Promoters and Directors.

(c) **Annexure 15:** Additional Information as per Observation letter dated July 01, 2024 of BSE and July 02, 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 Demerged Company 4:

(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 Undertakings;

(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 Undertakings that are being transferred to Resulting Companies;

(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

**23. 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 all the Applicant Companies except AGIL have given their consent to the Scheme, and therefore, the Tribunal has dispensed with the meeting of the shareholders of those companies. 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 this Meeting, 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 Demerged Company 4 confirm that they have filed the Scheme with the Registrar of Companies, Gujarat. Further, the Demerged Company 4 confirms that the Notice of the Scheme in the prescribed form is also being served on all the Authorities in terms of the Tribunal Order dated October 25, 2024.

24. The valuation reports were provided by Mr. Gaurav Maheshwari, the Registered Valuer; for the Valuation of the De-merged Undertakings of De-merged Companies 1 to 3. 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. Further, Certificate was provided by CA Sejal Agrawal, Registered Valuer for the purpose of arriving at the fair Value of the "Marbles and Quartz Undertaking" of De-merged Company 4 being transferred as Slump sale, as also the Exchange Ratio for the amalgamation of AGL Industries Limited, the Transferor Company with Amazoone Ceramics Limited. All these reports and certificates are annexed herewith as **Annexure-2**.

25. 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, and the Fair Value of the Undertaking being transferred as Slump Sale; 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 one of the companies viz. Ivanta Ceramics Industries Private Limited, the "Demerged Company 2", the 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.**

26. **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.

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

The Capital Clause V of MOA of AGIL shall be modified upon consolidation of Authorised Capital of the De-merged

Company-3 as well as Increase of the Authorized Capital in compliance with the provisions of the Companies Act, 2013 and in Post Scheme scenario it will be as follows:

*"The Authorised Share Capital of the Company is Rs. 335,00,00,000 (Rupees Three Hundred Thirty Five Crores only) divided into 33,50,00,000 (Thirty Three Crores Fifty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten) each."*

28. The copy of the proposed Scheme is being filed by the Companies before the concerned Registrar of Companies.

29. The audited Accounting Statements of AGIL, the Applicant Resulting Company 1/ De-merged Company 4 as on March 31, 2024, unaudited financial results of the said Company for the period ended on June 30, 2024 as well as Divisional Balance Sheet indicating the details of the outgoing undertaking as on March 31, 2024 are collectively enclosed as **Annexure-11** to this Notice.

30. The audited Accounting Statements of all other Applicant Companies as on March 31, 2024, unaudited financial results of all the Companies for the period ended as on June 30, 2024 as well as Divisional Balance Sheet indicating the details of the outgoing undertakings as on March 31, 2024 for the three De-merged Companies are collectively enclosed as **Annexure -12** to this Notice.

31. Details of capital or debt restructuring, if any – Nil

32. Amounts due to secured creditors (as on June 30, 2024)

    AGIL - Rs. 77.47 Crores

    AVPL- Rs. 34.07 Crores

    ICIPL- Rs. 7.00 Crores

    CCIL- Rs. 88.60 Crores

    AmCL-Rs. 10.00 Crores

33. Amounts due to unsecured creditors (as on June 30, 2024)

    AGIL - Rs. 210.69 Crores

    AVPL - Rs. 48.57 Crores

    ICIPL - Rs. 83.25 Crores

    CCIL - Rs. 244.38 Crores

    AmCL - Rs. 88.56 Crores

34. There are no investigation or proceedings pending under Sections 210 to 227 of the Act against any of the companies.

35. 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 /De-merged Company-4.

    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 Official Liquidator in respect of Transferor Company.

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 / De-merged Company 4.

36. 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**.

37. 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**.

**38. General:**

38.1 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.

38.2 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.

38.3 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, 2024

(ii) Unaudited Financial results of all the Applicant Companies as on June 30, 2024

(iii) Divisional Financial Results of the De-merged Companies as on March 31, 2024

(iv) Papers and proceedings in Company Application No. 41, 2024 including certified copy of the Order of the Ahmedabad Bench of the National Company Law Tribunal in the said Company Application

(v) Copy of Scheme of Arrangement

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

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

(viii) 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

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

38.4 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.

38.5 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 Demerged Company 4 recommends the Scheme for the approval of its Shareholders.

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

**Date: November 13, 2024**
**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 Applicant Companies**

1119

**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**
**AFFIL VITRIFIED PRIVATE LIMITED**
**AND**
**IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED**
**AND**
**CRYSTAL CERAMIC INDUSTRIES LIMITED**
**AND**
**AFFIL CERAMICS LIMITED**
**AND**
**IVANTA CERAMIC LIMITED**
**AND**
**CRYSTAL VITRIFIED LIMITED**
**AND**
**AMAZOONE CERAMICS LIMITED**
**AND**
**AGL INDUSTRIES LIMITED**
**AND**
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**




1 | 95

1120

## A. BACKGROUND OF THE COMPANIES

(i) Asian Granito India Limited, the **"Resulting Company 1"** or the **"Demerged Company 4"** or **"AGIL"** 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 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, 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 Demerged Company 4 / 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) Affil Vitrified Private Limited, the **"Demerged Company 1"** or **"AVPL"**, is 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. The said company was incorporated on September 1, 2010 as a private limited company under the name and style of Affil

#1121

Vitrified Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat, Darda & Nagar Haveli.

AVPL, the Demerged Company 1 is engaged, inter alia, in the business of manufacturing of tiles under the brand name 'Affil' and also on job work basis for AGIL, the Resulting Company 1 and trading activities.

(iii) Ivanta Ceramics Industries Private Limited (the **"Demerged Company 2"** or **"ICIPL"**) is an unlisted public limited company incorporated under the provisions of Section 366 of the Companies Act, 2013 under the corporate identity number U23912GJ2023PTC145244 having its registered office at S.No.32/3 P2, 32/3 P3, 32/3 P4, Opp. Timbdi Patiya,Kandala Road, At Pipali, Morbi,Gujarat-363642. The said company was originally registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAK-1907 and having its registered office at S.No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli, NA Rajkot, Rajkot - 363642, Gujarat, India and was incorporated on August 1, 2017 as "Ivanta Ceramics LLP" and the name was changed to Ivanta Ceramics Industries LLP by execution of Supplementary Agreement dated July 12, 2023 after which it was converted into a private limited company pursuant to Section 366 on October 09, 2023.

ICIPL, the Demerged Company 2 is engaged, inter alia, in the business of manufacturing of tiles under the brand name 'Ivanta' and also on job work basis for AGIL, the Resulting Company 1 and trading activities and will continue the same on conversion and thereafter.

(iv) Crystal Ceramic Industries Limited, the **"Demerged Company 3"** or **"CCIL"**, is an unlisted 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 U26933GJ2008PLC052576 and having its registered office at F.F. 101, 102, Elanza Vertex, Nr. Zainobiya, Sindhu Bhavan

1122

Road, Bodakdev, Ahmedabad - 380059, Gujarat, India. The said company was incorporated on January 7, 2008 as a private limited company under the name and style of Crystal Ceramic Industries Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat, Darda & Nagar Haveli. The said company was later converted to a public limited company on January 11, 2022 under the name and style of Crystal Ceramic Industries Limited as per certificate of registration issued by the Registrar of Companies - Ahmedabad.

CCIL, the Demerged Company 3 is engaged, inter alia, in the business of manufacturing of glaze vitrified tiles under the brand name 'Crystal' and also on job work basis for AGIL, the Resulting Company 1 and trading activities.

(v) Affil 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 U23912GJ2023PLC139497 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 23, 2023 as a public limited company under the name and style of Affil 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.

(vi) Ivanta Ceramic Limited, the **"Resulting Company 3"** or **"ICL"**, is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139500 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Jodhpur Char Rasta, Ahmedabad - 380015, Gujarat, India. The said company was incorporated on March

1123

23, 2023 as a public limited company under the name and style of Ivanta Ceramic Limited as per certificate of registration issued by the Registrar of Companies Central Registration Centre.

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

ICL, the Resulting Company 3 is a wholly owned subsidiary of AGIL, the Resulting Company 1.

(vii) Crystal Vitrified Limited, the **"Resulting Company 4"** or **"CVL"**, is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139499 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, SAC, Ahmedabad - 380015, Gujarat, India. The said company was incorporated on March 23, 2023 as a public limited company under the name and style of Crystal Vitrified Limited as per certificate of registration issued by the Registrar of Companies Central Registration Centre.

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

CVL, the Resulting Company 4 is a wholly owned subsidiary of AGIL, the Resulting Company 1.

(viii) Amazoone Ceramics Limited, the **"Resulting Company 5"** or **"Transferee Company"** or **"AmCL"**, is an unlisted 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 U26933GJ2003PLC042959 and having its registered office at Block No. 83 (old Block No.450), At: Dalpur Taluka: Prantij, District: Sabarkantha - 383120, Gujarat, India. The said company was originally incorporated on September 25, 2003 as a public limited company under the name and style of Eureka Tiles Limited as per certificate of registration issued by the Asstt. Registrar of Companies, Gujarat Darda & Nagar

1124

Haveli. The name was subsequently changed to Amazon Ceramics Limited with effect from May 5, 2010 which was further changed to Bonzer Ceramics Limited with effect from December 17, 2015. Again, the name of the said company was changed to Amazoone Ceramics Limited with effect from June 1, 2016.

AmCL, the Resulting Company 5 / Transferee Company is engaged in the business of manufacturing of Quartz Surfaces and Marble Surfaces and is a wholly owned subsidiary of AGIL, the Demerged Company 4/ Resulting Company 1.

(ix) AGL Industries Limited, the **"Transferor Company"** or **"AGLIL"**, is an unlisted 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 U24220GJ2013PLC074983 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat, India. The said company was incorporated on May 9, 2013 as a public limited company under the name and style of AGL Industries Limited as per certificate of registration issued by the Registrar of Companies, Gujarat, Darda & Nagar Haveli.

AGLIL, the Transferor Company is engaged in the business of manufacturing of building construction related materials and adhesive solutions and is a wholly owned subsidiary of AGIL, the Resulting Company 1.

**B. OVERVIEW AND OPERATION OF THIS SCHEME**

This Scheme provides for:

(i) the demerger, transfer and vesting of

a. the Affil Tiles Manufacturing Undertaking *(as defined hereinafter)* from AVPL, the Demerged Company 1 to ACL, the Resulting Company 2

b. the Ivanta Tiles Manufacturing Undertaking *(as defined hereinafter)* from ICIPL, the Demerged Company 2 to ICL, the Resulting Company 3

c. the Crystal Tiles Manufacturing Undertaking *(as defined hereinafter)* from CCIL, the Demerged Company 3 to CVL,

1125

the Resulting Company 4 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;

(ii) the transfer and vesting of the Marbles and Quartz Undertaking from AGIL, the Demerged Company 4 to AmCL, the Resulting Company 5, as a going concern on a Slump Sale basis, and the consequent discharge of consideration by AmCL, the Resulting Company 5 in the manner set out in this Scheme (*as defined hereinafter*) and other applicable provisions of Applicable Law and

(iii) the amalgamation of AGLIL, the Transferor Company with AmCL, the Transferee Company, and the consequent issue of shares by AmCL, the Transferee Company in the manner set out in this Scheme (*as defined hereinafter*) and other applicable provisions of Applicable Law.

**C.** The Demerged Companies (*as defined hereinafter*) and the Demerged Company 4 will continue to pursue their interests in and carry on the Remaining Businesses (*as defined hereinafter*) as are presently being carried on.

**D. PARTS OF THIS SCHEME**

This Scheme is divided into the following parts:

(i) **PART I** deals with the definitions of capitalized terms used in this Scheme and the share capital of AGIL (the Demerged Company 4 / the Resulting Company 1), AVPL (the Demerged Company 1), ICIPL (the Demerged Company 2), CCIL (the Demerged Company 3), ACL (the Resulting Company 2), ICL (the Resulting Company 3), CVL (the Resulting Company 4), AmCL (the Resulting Company 5 / the Transferee Company) and AGLIL (the Transferor Company);

(ii) **PART II** deals with the demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from AVPL (the Demerged Company 1) into ACL (the Resulting Company 2), of the Ivanta Tiles Manufacturing Undertaking from ICIPL (the Demerged Company 2) into ICL (the Resulting Company 3) and of the Crystal Tiles Manufacturing Undertaking from CCIL (the Demerged Company 3) into CVL (the Resulting Company

1126

4) and the consideration thereof;

(iii) **PART III** deals with the slump sale, transfer and vesting of the Marbles and Quartz Undertaking from AGIL (the Demerged Company 4) into AmCL (the Resulting Company 5) and the consideration thereof;

(iv) **PART IV** deals with the amalgamation of AGLIL (the Transferor Company) with AmCL (the Transferee Company) and the consideration thereof;

(v) **PART V** deals with the general terms and conditions that would be applicable to this Scheme.

**E. RATIONALE FOR THIS SCHEME**

AGIL, the Demerged Company 4 / 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.

DEMERGER

AGIL, the Resulting Company 1 has identified few of its suppliers, i.e., AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3, that manufacture tiles for AGIL, the Resulting Company 1 on job work basis as well as manufacture tiles under their own brand names. These suppliers are 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 these suppliers. Since these suppliers have separate brands names and related Intellectual Property such as brands, trademarks, registrations, etc. attached to these names, it is considered appropriate to demerge only the tiles manufacturing businesses into wholly owned subsidiaries of AGIL, the Resulting Company 1 of similar names. 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.

1127

Through the aforesaid demergers of the Affil Tiles Manufacturing Undertaking from AVPL, the Demerged Company 1, the Ivanta Tiles Manufacturing Undertaking from ICIPL, the Demerged Company 2 and the Crystal Tiles Manufacturing Undertaking from CCIL, the Demerged Company 3, the stakeholders of AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 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 AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. These businesses 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 AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 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 the Demerged

1128

Companies and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and the Demerged Companies more sustainable and competitive in the long run.

SLUMP SALE and MERGER

The tiles business and marbles & quartz business have different industry specific risks, business cycles and operate *inter alia* under different market dynamics, and thus can attract different types of investors as well as management teams and follow different and independent strategies, even as they all have a significant potential for growth and profitability. Given the diversified business portfolio, it has become imperative for AGIL, the Demerged Company 4 to reorient and reorganize itself in a manner that allows it to impart greater focus, management alignment and growth for each of its business lines. AGIL, the Demerged Company 4 is also desirous of enhancing its operational efficiency, flexibility in attracting capital and management talent through aligned risk return matrices.

The Scheme proposes to combine the interests of AVPL (the Demerged Company 1), ICIPL (the Demerged Company 2) and CCIL (the Demerged Company 3) into AGIL (the Resulting Company 1) and its subsidiaries by way of demerger of the Affil Tiles Manufacturing Undertaking from AVPL (the Demerged Company 1) into ACL (the Resulting Company 2), the Ivanta Tiles Manufacturing Undertaking from ICIPL (the Demerged Company 2) into ICL (the Resulting Company 3) and the Crystal Tiles Manufacturing Undertaking from CCIL (the Demerged Company 3) into CVL (the Resulting Company 4) to expand the tiles business of AGIL (the Resulting Company 1). Further, to reorganise and segregate the interests of AGIL (the Demerged Company 4) in different business lines, slump sale of the Marbles & Quartz Undertaking and merger of AGLIL (the Transferor Company) into AmCL (the Resulting Company 5 / the Transferee Company) are proposed.

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

(i) combining and bundling of Affil Tiles Manufacturing Undertaking of AVPL, the Demerged Company 1, Ivanta Tiles Manufacturing Undertaking of ICIPL, the Demerged Company 2 and Crystal Tiles Manufacturing Undertaking of CCIL, the Demerged Company 3 into ACL, the Resulting Company 2,

1129

ICL, the Resulting Company 3 and CVL, the Resulting Company 4 which are, inter alia, wholly owned subsidiaries 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) segregation and unbundling of the Marbles and Quartz Undertaking of AGIL, the Demerged Company 4 into AmCL, the Resulting Company 5;

(vii) emergence of AmCL, the Resulting Company 5 as a Marbles & Quartz focussed company, attracting the right investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth;

(viii) segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line;

(ix) enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts;

(x) allowing the respective managements of AGIL, the Resulting Company 1 and AmCL, the Resulting Company 5 to pursue independent growth strategies in different regional and overseas markets;

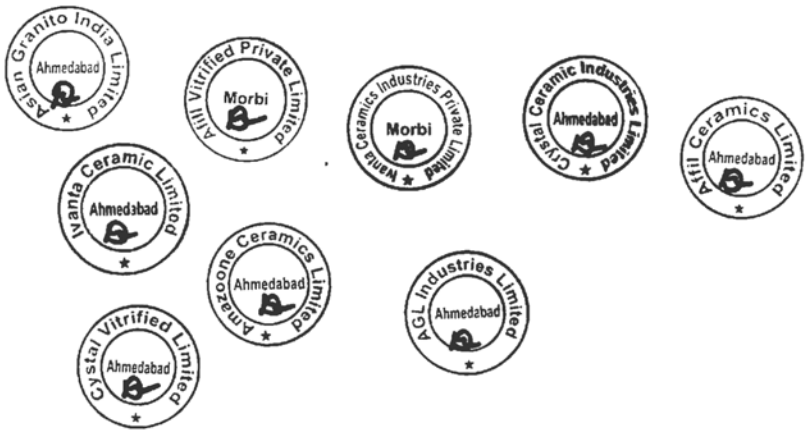
(xi) achieve cost optimization and specialisation for sustained growth; and

(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

1130

shareholders, creditors, employees and other stakeholders in each of the companies.



1131

## PART I

## DEFINITIONS OF CAPITALIZED TERMS USED IN THIS SCHEME AND THE SHARE CAPITAL OF AGIL (THE DEMERGED COMPANY 4 / THE RESULTING COMPANY 1), AVPL (THE DEMERGED COMPANY 1), ICIPL (THE DEMERGED COMPANY 2), CCIL (THE DEMERGED COMPANY 3), ACL (THE RESULTING COMPANY 2), ICL (THE RESULTING COMPANY 3), CVL (THE RESULTING COMPANY 4), AMCL (THE RESULTING COMPANY 5 / THE TRANSFEREE COMPANY) AND AGLIL (THE TRANSFEROR COMPANY)

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 **"Affil Tiles Manufacturing Undertaking"** means the tiles business and ancillary and support services in relation thereto of the Demerged Company 1, i.e., Affil Vitrified 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 properties including the land parcel situated at Final S. No. 32/1, Village - Pipli, Taluka - Morbi, District - Rajkot, PIN Code - 363642, Gujarat, India and the building 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

1132

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 1, 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 1, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company 1 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

1133

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 Affil Tiles Manufacturing Undertaking or arises out of the activities or operations of Affil Tiles Manufacturing Undertaking shall be decided by the Board of the Demerged Company 1.

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 Companies and shall include, without limitation, the listing agreement executed with the Stock Exchanges in the case of Demerged Company 4 /Resulting Company 1;

1.5 **"Appropriate Authority"** means:

1134

(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*), RoC (*as defined hereinafter*), OL (*as defined hereinafter*); and

(d) any Stock Exchange.

1.6 **"Board"** in relation to each of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5/Transferee Company and the Transferor Company, 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 Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5/the Transferee Company and the Transferor Company or any sub-group based on the context and part of the Scheme and **"Company"** shall mean each of them, individually;

1.8 **"Crystal Tiles Manufacturing Undertaking"** means the tiles business and ancillary and support services in relation thereto of the Demerged Company 3, i.e., Crystal Ceramic Industries 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,

1135

supplies, finished goods, wrapping supply and packaging items, leasehold assets and other propertiesincluding the land parcels situated at Survey Numbers 206, 207, 208, 209, 211 and 174, Village - Kaiyal, Taluka - Kadi, District - Mehsana, Pin Code - 384450, Gujarat, India and the building 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 3, 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 3, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company 3 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 3 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, 'Crystal' 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

1136

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 3 pertaining to the tiles manufacturing business;

(d) investments in shares, debentures and other securities held by the Demerged Company 3 pertaining to the tiles manufacturing business;

(e) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 3 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 3, 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 3.

It is clarified that the question of whether a specified asset or liability pertains to the Crystal Tiles Manufacturing Undertaking or arises out of the activities or operations of Crystal Tiles Manufacturing Undertaking shall be decided by the Board of the Demerged Company 3.

1.9 **"Demerged Company 1"** means Affil Vitrified 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

1137

U26933GJ2010PTC062183 and having its registered office at S. No. 32/1, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli - 363642, Gujarat, India;

1.10 **"Demerged Company 2"** means Ivanta Ceramics Industries Private Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PTC145244 having its registered office at S.No.32/3 P2, 32/3 P3, 32/3 P4, Opp. Timbdi Patiya,Kandala Road, At Pipali, Morbi,Gujarat-363642.

1.11 **"Demerged Company 3"** means Crystal Ceramic Industries Limited, an unlisted 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 U26933GJ2008PLC052576 and having its registered office at F.F. 101, 102, Elanza Vertex, Nr. Zainobiya, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380059, Gujarat, India;

1.12 **"Demerged Companies"** means collectively, Demerged Company 1, Demerged Company 2 and Demerged Company 3 or any sub-group based on the context and part of the Scheme;

1.13 **"Demerged Undertakings"** means collectively, Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 respectively or any sub-group based on the context and part of the Scheme;

1.14 **"Effective Date"** means the opening hours of the business day after the day on which the last of the approvals/ conditions specified in Clause 41 (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;

1.15 **"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,

1138

assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **"Encumber"** shall be construed accordingly;

**"Ivanta Tiles Manufacturing Undertaking"** means the tiles business and ancillary and support services in relation thereto of the Demerged Company 2, i.e., Ivanta Ceramics Industries 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 properties including the land parcel situated at Survey No. 32/3 P2, 32/3 P3, 32/3 P4, Village - Pipli, Taluka - Morbi, District - Rajkot, Pin Code – 363642, Gujarat, India and the building 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 2, 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 2, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company 2 in relation to

1139

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 2 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, 'Ivanta' 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 2 pertaining to the tiles manufacturing business;

(d) investments in shares, debentures and other securities held by the Demerged Company 2 pertaining to the tiles manufacturing business;

(e) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 2 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 2, 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

1140

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 2.

It is clarified that the question of whether a specified asset or liability pertains to the Ivanta Tiles Manufacturing Undertaking or arises out of the activities or operations of Ivanta Tiles Manufacturing Undertaking shall be decided by the Board of the Demerged Company 2.

1.17 "**Marbles and Quartz Undertaking**" means all the marbles and quartz business and ancillary and support services in relation thereto of the Demerged Company 4, i.e., Asian Granito India Limited, comprising of the marbles and quartz 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 properties including the land parcel admeasuring 49661 sq. mtr. situated at part of Survey No. 455 & 456(Old Survey No. 147A and 162), Village - Dalpur, Taluka - Prantij, District - Sabarkantha, PIN Code - 383120, Gujarat, India and the building 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 4, and also, benefits, exemptions, licenses, privileges and approvals of

1141

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 4, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company 4 in relation to and pertaining to the marbles and quartz 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 4 in relation to and pertaining to the marbles and quartz business;

(c) all goodwill, other intangibles, industrial and other licenses, approvals, Permits, authorisations, trademarks, trade names, 'Ivanta' 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 4 pertaining to the marbles and quartz business;

(d) investments in shares, debentures and other securities held by the Demerged Company 4 pertaining to the marbles and quartz business;

(e) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 4 in relation to and pertaining to the marbles and quartz business. It is clarified that any question as to whether or not a specified liability pertains to the marbles and quartz business shall be decided by the Demerged Company 4, with requisite approvals of Appropriate Authorities, wherever applicable; and

1142

(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 marbles and quartz business of the Demerged Company 4.

It is clarified that the question of whether a specified asset or liability pertains to the Marbles and Quartz Undertaking or arises out of the activities or operations of Marbles and Quartz Undertaking shall be decided by the Board of the Demerged Company 4.

1.18 **"OL"** shall mean Official Liquidator having jurisdiction over the Transferor Company and the Transferee Company. As on the date of approval of this Scheme by the Board of Directors of the Resulting Company 1 /Demerged Company 4, the registered offices for all the Companies involved in this Scheme were situated in Gujarat, India.;

1.19 **"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;

1.20 **"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;

1.21 **"Record Date"** in relation to Part II, Part III and Part IV means the date to be fixed by the Board of the Demerged Company 4 / Resulting Company 1 in consultation with the respective Demerged Companies, Resulting Companies, Transferee Company and Transferor Company for the purpose of determining the shareholders of the Demerged Company 1, Demerged Company 2 or Demerged Company 3 and of the Transferor Company for issue of the new shares, pursuant to this Scheme. It is clarified that different Record Dates could be declared for different parts of the Scheme;

1.22 "**RD**" means the relevant Regional Director having jurisdiction over the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5/the Transferee Company and

1143

the Transferor Company, as the case may be. As on the date of approval of this Scheme by the Board of Directors of the Resulting Company 1 /Demerged Company 4, the registered offices for all the Companies involved in this Scheme were situated in Gujarat, India;

1.23 **"Remaining Business"** includes all other businesses, units, divisions, undertakings and assets and liabilities of the Demerged Companies save and except those forming part of the Demerged Undertakings and all other businesses, units, divisions, undertakings and assets and liabilities of the Demerged Company 4 save and except those forming part of the Marbles & Quartz Undertaking;

1.24 **"Resulting Company 1"** or **"Demerged Company 4"** 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;

1.25 **"Resulting Company 2"** means Affil Ceramics Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139497 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, S A C, Ahmedabad - 380015, Gujarat, India. The Resulting Company 2 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1;

1.26 **"Resulting Company 3"** means Ivanta Ceramic Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139500 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Jodhpur Char Rasta, Ahmedabad - 380015, Gujarat, India. The Resulting Company 3 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1;

1.27 **"Resulting Company 4"** means Crystal Vitrified Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139499 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, SAC, Ahmedabad - 380015,

1144

Gujarat, India. The Resulting Company 4 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1;

1.28 **"Resulting Companies"** means collectively, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 or any sub-group based on the context and part of the Scheme;

1.29 **"RoC"** means the relevant Registrar of Companies having jurisdiction over the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5/the Transferee Company and the Transferor Company, as the case may be. As on the date of approval of this Scheme by the Board of Directors of the Resulting Company 1 /Demerged Company 4, the registered offices for all the Companies involved in this Scheme were situated in Gujarat, India;

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

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

1.32 **"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;

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

1.34 **"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 Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5/the Transferee Company and the Transferor Company or any other Person and all penalties, charges, costs and interest relating thereto;

1.35 **"Tax Laws"** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax,

1145

wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

1.36 **"Transferee Company"** or **"Resulting Company 5"** means Amazoone Ceramics Limited, an unlisted 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 U26933GJ2003PLC042959 having its registered office at Block Block No. 83 (old Block No.450), At: Dalpur Taluka: Prantij, District: Sabarkantha - 383120, Gujarat, India. The Transferee Company /Resulting Company 5 is a wholly owned subsidiary of the Demerged Company 4/ Resulting Company 1;

1.37 **"Transferor Company"** means AGL Industries Limited, an unlisted 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 U24220GJ2013PLC074983 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat, India. The Transferor Company is a wholly owned subsidiary of the Demerged Company 4 /Resulting Company 1; and

1.38 **"Tribunal"** means the National Company Law Tribunal having jurisdiction over the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5/the Transferee Company and the Transferor Company. As on the date of approval of this Scheme by the Board of Directors of the Resulting Company 1 /Demerged Company 4, the registered offices for all the Companies involved in this Scheme were situated in Gujarat, India.

1.39 In this Scheme, unless the context otherwise requires:

1.39.1 words denoting singular shall include plural and vice versa;

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

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

1.39.4 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;

1146

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

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

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

**2. SHARE CAPITAL**

2.1 The share capital of AGIL, the Demerged Company 4 / 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 Demerged Company 4 / Resulting Company 1 till the date of approval of the Scheme by the Board of the Demerged Company 4 / Resulting Company 1.

The equity shares of the Demerged Company 4 / Resulting Company 1 are listed on the Stock Exchanges.

2.2 The share capital of AVPL, the Demerged Company 1 as on 30 June 2023 is as follows:

| Particulars | INR |
|---|---|
| **Authorised Share Capital** | |
| 1,95,50,000 equity shares of INR 10 each | 19,55,00,000 |
| **Total** | **19,55,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 1,81,96,660 equity shares of INR 10 each | 18,19,66,600 |
| **Total** | **18,19,66,600** |

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the

1147

Demerged Company 1 till the date of approval of the Scheme by the Board of the Demerged Company 1.

None of the companies involved in the Scheme hold any shares in the Demerged Company 1. The equity shares of the Demerged Company 1 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

2.3 The share capital of ICIPL, the Demerged Company 2 as on 9 October 2023 is as follows:

| Particulars | INR |
|---|---|
| **Authorised Share Capital** | |
| 8,00,000 equity shares of INR 10 each | 80,00,000 |
| **Total** | **80,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 8,00,000 equity shares of INR 10 each | 80,00,000 |
| **Total** | **80,00,000** |

None of the companies involved in the Scheme hold any shares in Ivanta Ceramics Industries Private Limited. The equity shares of the Demerged Company 2 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

2.4 The share capital of CCIL, the Demerged Company 3 as on 30 June 2023 is as follows:

| Particulars | INR |
|---|---|
| **Authorised Share Capital** | |
| 6,00,00,000 equity shares of INR 10 each | 60,00,00,000 |
| **Total** | **60,00,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 4,02,99,612 equity shares of INR 10 each | 40,29,96,120 |
| **Total** | **40,29,96,120** |

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company 3 till the date of approval of the Scheme by the Board of the Demerged Company 3.

The Resulting Company 1 holds 70% capital of the Demerged Company 3. The equity shares of the Demerged Company 3 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

1148

2.5 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 Demerged Company 4 / 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.

2.6 The share capital of ICL, the Resulting Company 3 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 3 till the date of approval of the Scheme by the Board of the Resulting Company 3.

The Resulting Company 3 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1. The equity shares of the Resulting Company 3 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

2.7 The share capital of CVL, the Resulting Company 4 as on 30 June 2023 is as follows:

1149

| 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 4 till the date of approval of the Scheme by the Board of the Resulting Company 4.

The Resulting Company 4 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1. The equity shares of the Resulting Company 4 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

2.8 The share capital of AmCL, the Resulting Company 5 / Transferee Company as on 30 June 2023 is as follows:

| Particulars | INR |
|---|---|
| **Authorised Share Capital** | |
| 3,40,00,000 equity shares of INR 10 each | 34,00,00,000 |
| **Total** | **34,00,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 2,98,98,457 equity shares of INR 10 each | 29,89,84,570 |
| **Total** | **29,89,84,570** |

Subsequent to the above date, the Resulting Company 5 / Transferee Company has bought back 6,16,250 equity shares and the updated share capital on the date of approval of the scheme is as follows:

| Particulars | INR |
|---|---|
| **Authorised Share Capital** | |
| 3,40,00,000 equity shares of INR 10 each | 34,00,00,000 |
| **Total** | **34,00,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 2,92,82,207 equity shares of INR 10 each | 29,28,22,070 |
| **Total** | **29,28,22,070** |

31 | 95

1150

The Resulting Company 5 /Transferee Company is a wholly owned subsidiary of the Demerged Company 4 /Resulting Company 1. The equity shares of the Transferee Company / Transferee Company are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

2.9 The share capital of AGLIL, the Transferor Company as on 30 June 2023 is as follows:

| Particulars | INR |
|---|---|
| **Authorised Share Capital** | |
| 1,00,00,000 equity shares of INR 10 each | 10,00,00,000 |
| **Total** | **10,00,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 18,76,000 equity shares of INR 10 each | 1,87,60,000 |
| **Total** | **1,87,60,000** |

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

The Transferor Company is a wholly owned subsidiary of the Demerged Company 4 /Resulting Company 1. The equity shares of the Transferor Company are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

## 3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

3.1 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 40 of this Scheme, shall become effective from Appointed Date but shall be operative from the Effective Date.

1151

## PART II

## DEMERGER, TRANSFER AND VESTING OF THE AFFIL TILES MANUFACTURING UNDERTAKING FROM AVPL (THE DEMERGED COMPANY 1) INTO ACL (THE RESULTING COMPANY 2), OF THE IVANTA TILES MANUFACTURING UNDERTAKING FROM ICIPL (THE DEMERGED COMPANY 2) INTO ICL (THE RESULTING COMPANY 3) AND OF CRYSTAL TILES MANUFACTURING UNDERTAKING FROM CCIL (THE DEMERGED COMPANY 3) INTO CVL (THE RESULTING COMPANY 4) AND THE CONSIDERATION THEREOF

### 4. DEMERGER AND VESTING OF THE AFFIL TILES MANUFACTURING UNDERTAKING, IVANTA TILES MANUFACTURING UNDERTAKING AND CRYSTAL 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal 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 1, Demerged Company 2 and Demerged Company 3 respectively and transferred to and be vested in or be deemed to have been vested in the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively 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, Resulting Company 3 and Resulting Company 4, respectively 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal 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 respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 upon coming into effect of this Scheme and shall, ipso facto and without any other

1152

order to this effect, become the assets and properties of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4.

4.3 Subject to Clause 4.4 below, with respect to the assets of the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal 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 respective Demerged Company 1, Demerged Company 2 and Demerged Company 3, 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 respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4. With regard to the licenses of the properties, the Resulting Company 2, Resulting Company 3 and Resulting Company 4 will enter into novation agreements with the Demerged Company 1, Demerged Company 2 and Demerged Company 3, respectively, if it is so required.

4.4 Without prejudice to the aforesaid, the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking including all immoveable property, whether or not included in the books of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3, 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking shall stand transferred to and be vested in the Resulting Company 2,

1153

Resulting Company 3 and Resulting Company 4, respectively, without any act or deed to be done or executed by the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 and/ or the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 including and not limited to following land parcels:

- Final S. No. 32/1, Village - Pipli, Taluka - Morbi, District - Rajkot, PIN Code - 363642, Gujarat, India and the building constructed thereon of the Affil Tiles Manufacturing Undertaking
- Survey No. 32/3 P2, 32/3 P3, 32/3 P4, Village - Pipli, Taluka - Morbi, District - Rajkot, Pin Code – 363642, Gujarat, India and the building constructed thereon of the Ivanta Tiles Manufacturing Undertaking
- Survey Numbers 206, 207, 208, 209, 211 and 174, Village - Kaiyal, Taluka - Kadi, District - Mehsana, Pin Code – 384450, Gujarat, India and the building constructed thereon of the Crystal Tiles Manufacturing Undertaking

4.5 The Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall, at their sole discretion but without being obliged, give notice in such form as they 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, Resulting Company 3 and Resulting Company 4, respectively 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 1, Demerged Company 2 and Demerged Company 3 as on the Appointed Date and relatable to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively to the extent that they are outstanding as on the Appointed Date and the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 shall meet, discharge and satisfy the same.

4.7 In so far as any Encumbrance in respect of liabilities transferred as

1154

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 respective Resulting Company 2, Resulting Company 3 and Resulting Company 4. 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 pursuant to this Scheme and which shall continue with the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking, the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall, if so required by the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 issue notices in such form as the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 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 respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 as the person entitled thereto, to the end and intent that the right of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 to recover or realise the same, stands transferred to the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively and

1155

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 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively, have been replaced with that of the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively, the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 shall be entitled to maintain and operate the bank accounts of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, respectively, in the name of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, respectively for such time as may be determined to be necessary by the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking, respectively, after the Effective Date shall be accepted by the bankers of the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively and credited to the account of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 if presented by the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4.

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 1, Demerged Company 2, Demerged Company 3, Resulting Company 2, Resulting Company 3 and Resulting Company 4 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 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

1156

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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking shall be transferred to and vested in the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 on such Permits so as to empower and facilitate the approval and vesting of the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking in the Resulting Company 2, Resulting Company 3 and Resulting Company 4 and continuation of operations pertaining to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking in the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 as if the same were originally given by, issued to or executed in favour of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 and the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 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 respective Resulting Company 2, Resulting Company 3 and Resulting Company 4.

5.2 The benefit of all Permits pertaining to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively shall without any other order to this effect, transfer and vest into and become available to the respective Resulting Company 2, Resulting Company 3 and

1157

Resulting Company 4 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking, to which the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 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, Resulting Company 3 and Resulting Company 4, respectively and shall be binding on and be enforceable by and against the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively as fully and effectually as if the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 had at all material times been a party or beneficiary or obligee thereto. The respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking occurs by virtue of this Scheme, the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively 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 respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 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, Resulting Company 3

1158

and Resulting Company 4, respectively shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 to carry out or perform all such formalities or compliances referred to above on the part of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3.

6.3 On and from the Effective Date, and thereafter, the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively, in the name of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4, in so far as may be necessary until the transfer of rights and obligations of the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively to the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively 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, Resulting Company 3 and Resulting Company 4 undertakes to engage, without any interruption in service, all employees of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3, engaged in or in relation to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively, on the terms and conditions not less favourable than those on which the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 has engaged them. The respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 with

1159

any of the aforesaid employees or union representing them. The Resulting Company 2, Resulting Company 3 and Resulting Company 4 agree that the services of all such employees with the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively, be decided by the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3, 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, Resulting Company 3 and Resulting Company 4, respectively 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, Resulting Company 3 and Resulting Company 4, respectively. 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 respective Demerged Company 1, Demerged Company 2 and Demerged Company 3.

**8. LEGAL PROCEEDINGS**

8.1 Upon the coming into effect of this Scheme, proceedings relating to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal 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, Resulting Company 3 and Resulting Company 4, respectively with effect from the

1160

Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3.

8.2 The respective Resulting Company 2, Resulting Company 3 and Resulting Company 4: (a) shall be replaced/ added as party to such proceedings relating to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively; and (b) shall prosecute or defend such proceedings at its own cost and the liability of the respective Demerged Company 1, the Demerged Company 2 and the Demerged Company 3, respectively, shall consequently stand nullified. For the avoidance of doubt, it is clarified that only the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 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 respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall in no event be responsible or liable in relation to any proceedings relating to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively that stand transferred to the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively.

**9. TAX CREDITS**

9.1 The provisions of this Part II of the Scheme as they relate to the demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from Demerged Company 1 to Resulting Company 2, of the Ivanta Tiles Manufacturing Undertaking from Demerged Company 2 to Resulting Company 3 and the Crystal Tiles Manufacturing Undertaking from Demerged Company 3 to Resulting Company 4 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

1161

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 1, the Demerged Company 2 and the Demerged Company 2 in respect of the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively, 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, the Resulting Company 3 and the Resulting Company 4, respectively, 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 1, the Demerged Company 2 and the Demerged Company 3 and expenditure or losses arising and incurred or suffered by them pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively 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, the Resulting Company 3 and the Resulting Company 4, respectively, as the case may be.

9.4 Upon the Scheme becoming effective, the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 and the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4 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

1162

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 1, the Demerged Company 2 and the Demerged Company 3 after the Appointed Date, shall be deemed to be paid by the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, respectively, if pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source and tax collected at source by the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively on transactions with the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, if any (from Appointed Date) shall be deemed to be advance tax paid by the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4 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 1, the Demerged Company 2 and the Demerged Company 3 pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively shall be made or deemed to have been made and duly complied with by the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, respectively.

9.7 All intangible assets belonging to the Affil Tiles Manufacturing Undertaking more specifically referred to in Clause 11.5.1 and belonging to the Ivanta Tiles Manufacturing Undertaking more specifically referred to in Clause 11.6.1, but not recorded in the

1163

books of account of the Demerged Company 1 and the Demerged Company 2 respectively and all intangible assets arising and recorded in the process of the demerger, in books of account of the Resulting Company 2 and the Resulting Company 3 respectively 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 and the Resulting Company 3 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 Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking to which any of the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 respectively are entitled to in terms of Applicable Laws, shall be available to and vest in the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, respectively, 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 Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking by the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 respectively on or after the Appointed Date shall be deemed to be made by the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, respectively.

## 10. CONSIDERATION

10.1 Upon Part II of 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 AVPL (the Demerged Company 1), **73 (Seventy Three)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1)

1164

for every **40 (Forty)** equity shares of INR 10 (Indian Rupees Ten) each in AVPL (the Demerged Company 1) held by such shareholder whose name is recorded in the register of members and records of the depository as members of AVPL (the Demerged Company 1) 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 AVPL (the Demerged Company 1).

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).

10.1.2 to each shareholder of ICIPL (the Demerged Company 2), **479 (Four Hundred Seventy Nine)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **12 (Twelve)** equity shares of INR 10 (Indian Rupees Ten) each in ICIPL (the Demerged Company 2) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ICIPL (the Demerged Company 2) 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 ICIPL (the Demerged Company 2).

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).

10.1.3 to each shareholder of CCIL (the Demerged Company 3), **695 (Six Hundred Ninety Five)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **426 (Four Hundred Twenty Six)** equity shares of INR 10 (Indian Rupees Ten) each in CCIL (the

1165

Demerged Company 3) held by such shareholder whose name is recorded in the register of members and records of the depository as members of CCIL (the Demerged Company 3) 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 CCIL (the Demerged Company 3).

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.

1166

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 AVPL (the Demerged Company 1), ICIPL (the Demerged Company 2) and CCIL (the Demerged Company 3) 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 AVPL (the Demerged Company 1) and/ or ICIPL (the Demerged Company 2) and/ or CCIL (the Demerged Company 3), respectively 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 9.1 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.

1167

10.9 The Shares to be issued as provided in Clause 10.1 in respect of such of the equity shares of AVPL, ICIPL and CCIL (the Demerged Companies) 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 AVPL, ICIPL and CCIL (the Demerged Companies), 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 AVPL, ICIPL and CCIL (the Demerged Companies) by AGIL (the Resulting Company 1), 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 AVPL, ICIPL and CCIL (the Demerged Companies), the Board of Directors of AVPL, ICIPL and CCIL (the Demerged Companies) shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in AVPL, ICIPL and CCIL (the Demerged Companies) 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 1) after the effectiveness of the Scheme under this Clause 10.1. The Board of Directors of AVPL, ICIPL and CCIL (the Demerged Companies) 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 1) 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 1, THE DEMERGED COMPANY 2, THE DEMERGED COMPANY 3, THE RESULTING COMPANY 1, THE RESULTING COMPANY 2, THE RESULTING COMPANY 3 AND THE RESULTING COMPANY 4 IN RESPECT OF THEIR RESPECTIVE ASSETS AND LIABILITIES**

The Demerged Company 1, the Demerged Company 2, the Demerged Company 3, the Resulting Company 1, the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4 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

1168

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 1

11.1.1 The Demerged Company 1 shall reduce the carrying value of assets and liabilities pertaining to the Affil 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 Affil 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 Affil 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.

11.1.4 In addition, the Demerged Company 1 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 Demerged Company 2

11.2.1 The Demerged Company 2 shall reduce the carrying value of assets and liabilities pertaining to the Ivanta Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 3 from the carrying value of assets and liabilities as appearing in its books;

11.2.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Ivanta Tiles Manufacturing Undertaking and the Resulting Company 3 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

11.2.3 The difference, being the excess /shortfall of carrying value of assets over the carrying value of liabilities of the Ivanta Tiles Manufacturing Undertaking shall be accounted in

1169

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.

11.2.4 In addition, the Demerged Company 2 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.

11.3 Accounting treatment in the books of the Demerged Company 3

11.3.1 The Demerged Company 3 shall reduce the carrying value of assets and liabilities pertaining to the Crystal Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 4 from the carrying value of assets and liabilities as appearing in its books;

11.3.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Crystal Tiles Manufacturing Undertaking and the Resulting Company 4 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

11.3.3 The difference, being the excess /shortfall of carrying value of assets over the carrying value of liabilities of the Crystal Tiles Manufacturing Undertaking shall be accounted in accordance with the 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.

11.3.4 In addition, the Demerged Company 3 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards.

11.4 Accounting treatment in the books of the Resulting Company 1

11.4.1 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 1, the members of the Demerged Company 2 and the members of the Demerged Company 3 pursuant to Clause 10.1 of this Scheme;

11.4.2 Expenses incurred for implementing the Scheme and for the transfer of Affil Tiles Manufacturing Undertaking,

1170

Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking shall be adjusted to the reserves and surplus account of the Resulting Company 1; and

11.4.3 The amount equivalent to the face value of the equity shares issued by it to the members of the Demerged Company 1, the members of the Demerged Company 2 and the members of the Demerged Company 3 pursuant to Clause 10.1 of this Scheme will be debited to the Resulting Company 1's investments in Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively.

11.4.4 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"**).

11.5 Accounting treatment in the books of the Resulting Company 2

11.5.1 In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Resulting Company shall recognize all assets (tangible as well as intangible) and liabilities of the Affil 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 'Affil' 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;

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

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

11.5.4 The difference being the excess or shortfall if any, of fair value of the assets (including identifiable intangible assets)

1171

over the liabilities pertaining to the Affil Tiles Manufacturing Undertaking of the Demerged Company 1 recorded by the Resulting Company 2 in accordance with Clause 11.5.1 above shall be recorded as Goodwill or Capital Reserve in the books of the Resulting Company 2.

11.5.5 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"**).

11.6 Accounting treatment in the books of the Resulting Company 3

11.6.1 In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Resulting Company shall recognize all assets (tangible as well as intangible) and liabilities of the Ivanta Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 3 pursuant to this Scheme at fair values as determined by an independent valuer and adopted by the Resulting Company 3, including acquired identifiable intangible assets such as 'Ivanta' 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 3;

11.6.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Ivanta Tiles Manufacturing Undertaking and the Resulting Company 3 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

11.6.3 Expenses incurred for implementing the Scheme and for the transfer of Ivanta Tiles Manufacturing Undertaking shall be adjusted to the reserves and surplus account of the Resulting Company 3; and

11.6.4 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 Ivanta Tiles Manufacturing Undertaking of the Demerged Company 2 recorded by the Resulting Company 3 in accordance with Clause 11.6.1 above

1172

shall be recorded as Goodwill or Capital Reserve in the books of the Resulting Company 3.

11.6.5 In addition, the Resulting Company 3 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"**).

11.7 Accounting treatment in the books of the Resulting Company 4

11.7.1 In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations for common control transactions, the Resulting Company shall recognize all assets (tangible as well as intangible) and liabilities of the Crystal Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 4 pursuant to this Scheme at their respective carrying values;

11.7.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Crystal Tiles Manufacturing Undertaking and the Resulting Company 4 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

11.7.3 Expenses incurred for implementing the Scheme and for the transfer of Crystal Tiles Manufacturing Undertaking shall be adjusted to the reserves and surplus account of the Resulting Company 4; and

11.7.4 The difference being the excess or shortfall if any, of fair value of the assets (including identifiable intangible assets as recognized under clause (a) above) over the liabilities pertaining to the Crystal Tiles Manufacturing Undertaking of the Demerged Company 3 recorded by the Resulting Company 4 in accordance with Clause 11.7.1 above shall be recorded as Goodwill or Capital Reserve in the books of the Resulting Company 4.

11.7.5 In addition, the Resulting Company 4 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. TRANSFER OF AUTHORISED SHARE CAPITAL OF THE DEMERGED COMPANY 3 TO RESULTING COMPANY 1**

1173

12.1 Upon coming into effect of Part II of this Scheme, INR 15,00,00,000 (Rupees Fifteen Crores) shall stand transferred from the authorised capital of the Demerged Company 3 and get combined with the authorised capital of the Resulting Company 1. Accordingly, Clause V of the Memorandum of Association of the Resulting Company 1 shall automatically stand amended so as to read as under:

*"The Authorised Share Capital of the Company shall be Rs. 165, 00,00,000/- (Rupees One Hundred Sixty Five Crores Only) consisting of 16,50,00,000 (Sixteen Crore Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each."*

12.2 Correspondingly, the Authorised Capital of the Demerged Company 3 shall stand reduced by INR 15,00,00,000 (Rupees Fifteen Crores). Accordingly, Clause V of the Memorandum of Association of the Demerged Company 3 shall automatically stand amended so as to read as under:

*"The Authorized Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty Five Crore Only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each."*

12.3 It is clarified that the approval of the members of the Resulting Company 1 and the Demerged Company 3 to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Resulting Company 1 and the Demerged Company 3, respectively and the Resulting Company 1 and the Demerged Company 3 shall not be required to seek separate consent / approval of its shareholders for the alteration of the Memorandum of Association of the Resulting Company 1 and the Demerged Company 3, respectively, as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

12.4 The registration fees applicable under the Act and the stamp duty already paid by the Demerged Company 3 on its authorised capital, which is being transferred to the Resulting Company 1 in terms of Clause 12.1 herein above, shall be deemed to have been so paid by the Resulting Company 1 and accordingly, the Resulting Company 1 shall not be required to pay any fee / stamp duty on the authorised capital so increased. However, the Resulting Company 1 shall file the required returns / information / the amended copy of its Memorandum of Association with the RoC.

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

1174

13.1 The provisions of this Part II of the Scheme as they relate to the demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from Demerged Company 1 to Resulting Company 2, of the Ivanta Tiles Manufacturing Undertaking from Demerged Company 2 to Resulting Company 3 and of the Crystal Tiles Manufacturing Undertaking from Demerged Company 3 to Resulting Company 4; 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 Part II 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. Part II of 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, the Resulting Company 3, the Resulting Company 4, the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3, which power shall be exercised reasonably in the best interests of the companies concerned.

1175

## PART III

## SLUMP SALE, TRANSFER AND VESTING OF THE MARBLES AND QUARTZ UNDERTAKING FROM AGIL (THE DEMERGED COMPANY 4) INTO AMCL (THE RESULTING COMPANY 5) AND THE CONSIDERATION THEREOF

### 14. SLUMP SALE, TRANSFER AND VESTING OF THE MARBLES & QUARTZ UNDERTAKING

14.1 Upon the Scheme becoming effective and 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, the Marbles & Quartz Undertaking along with all their assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. shall, without any further act, instrument or deed, be transferred from the Demerged Company 4 and to the Resulting Company 5, as a going concern on Slump Sale basis 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 5 by virtue of, and in the manner provided in this Scheme.

14.2 In respect of such of the assets and properties forming part of the Marbles & Quartz 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 4 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 5.

14.3 Subject to Clause 14.4 below, with respect to the assets of the Marbles & Quartz Undertaking, other than those referred to in Clause 14.2 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 4, 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

1176

the Resulting Company 5, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Resulting Company 5. With regard to the licenses of the properties, the Resulting Company 5 will enter into novation agreements, if it is so required.

14.4 Without prejudice to the aforesaid, the Marbles & Quartz Undertaking, including all immoveable property, whether or not included in the books of the Demerged Company 4, 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 Marbles & Quartz Undertaking shall stand transferred to and be vested in the Resulting Company 5, without any act or deed to be done or executed by the Demerged Company 4 and/ or the Resulting Company 5. This would include all immovable properties of the undertaking and include part of the following land parcel admeasuring 49661 Sq. Mtr. situated at Survey No. 455 and 456(Old Survey No. 147A and 162), Village - Dalpur, Taluka - Prantij, District - Sabarkantha, PIN Code - 383120, Gujarat, India and the building constructed thereon as described in detail in Annexure 1 to the Scheme held by Marbles & Quartz Undertaking.

14.5 The Demerged Company 4 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 5 and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

14.6 Upon this Scheme becoming effective, all debts, liabilities, loans, obligations and duties of the Demerged Company 4 as on the Appointed Date and relatable to the Marbles & Quartz Undertaking shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company 5 to the extent that they are outstanding as on the Appointed Date and the Resulting Company 5 shall meet, discharge and satisfy the same. The debts, liabilities, loans, obligations and duties of the Demerged Company 4 as on the Appointed Date and relatable to the Marbles & Quartz Undertaking shall include:

1177

14.6.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Marbles & Quartz Undertaking;

14.6.2 the specific loans or borrowings (including debentures bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Marbles & Quartz Undertaking); and

14.6.3 in cases other than those referred to in Clauses 14.6.1 or 14.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company 4, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Marbles & Quartz Undertaking bear to the total value of the assets of the Demerged Company 4 immediately prior to the Appointed Date.

However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Company 4 for a period prior to the Appointed Date in relation to the Demerged Company 4 shall not be transferred as part of the Marbles & Quartz Undertaking to the Resulting Company 5.

14.7 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company 4 as on the Appointed Date and relatable to the Marbles & Quartz Undertaking shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company 5 to the extent that they are outstanding as on the Appointed Date and the Resulting Company 5 shall meet, discharge and satisfy the same.

14.8 In so far as any Encumbrance in respect of Marbles & Quartz Undertaking 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 5. 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 Marbles & Quartz Undertaking, 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 Marbles & Quartz

1178

Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company 5 pursuant to this Scheme and which shall continue with the Demerged Company 4, 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.

14.9 Taxes, if any, paid or payable by the Demerged Company 4 after the Appointed Date and specifically pertaining to the Marbles & Quartz Undertaking shall be treated as paid or payable by the Resulting Company 5 and the Resulting Company 5 shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.

14.10 If the Demerged Company 4 is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions relating to the Marbles & Quartz Undertaking under any Tax Laws or Applicable Laws, the Resulting Company 5 shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. If the Marbles & Quartz Undertaking of the Demerged Company 4 is entitled to any carry forward of losses under any Tax Laws or Applicable Laws, the Resulting Company 5 shall be entitled to carry forward and utilise those losses for eight assessment years starting from the assessment year in which the appointed date of the scheme falls.

14.11 Upon the Scheme becoming effective, the Demerged Company 4 and the Resulting Company 5 shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

14.12 Subject to clause 14.2 and any other provisions of the Scheme, any refunds, benefits, incentives, grants, subsidies in relation to or in connection with the Marbles & Quartz Undertaking, the Demerged Company 4 shall, if so required by the Resulting Company 5, issue notices in such form as the Resulting Company 5 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 5,

1179

as the person entitled thereto, to the end and intent that the right of the Demerged Company 4 to recover or realise the same, stands transferred to the Resulting Company 5 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

14.13 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company 4, in relation to or in connection with the Marbles & Quartz Undertaking, have been replaced with that of the Resulting Company 5, the Resulting Company 5 shall be entitled to maintain and operate the bank accounts of the Demerged Company 4, in the name of the Demerged Company 4 for such time as may be determined to be necessary by the Resulting Company 5. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company 4, in relation to or in connection with the Marbles & Quartz Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company 5 and credited to the account of the Resulting Company 5, if presented by the Resulting Company 5.

14.14 Without prejudice to the provisions of the foregoing sub clauses of this Clause 12, and upon the effectiveness of this Scheme, the Demerged Company 4 and the Resulting Company 5 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 5 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.

**15. PERMITS**

15.1 With effect from the Appointed Date, Permits relating to the Marbles & Quartz Undertaking shall be transferred to and vested in the Resulting Company 5 and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company 5 on such Permits so as to empower and facilitate the approval and vesting of the Marbles & Quartz Undertaking in the Resulting Company 5 and continuation of

61 95

1180

operations pertaining to the Marbles & Quartz Undertaking in the Resulting Company 5 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 5 without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company 5 as if the same were originally given by, issued to or executed in favour of the Resulting Company 5 and the Resulting Company 5 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 5.

16.2 The benefit of all Permits pertaining to the Marbles & Quartz Undertaking shall without any other order to this effect, transfer and vest into and become available to the Resulting Company 5 pursuant to the sanction of this Scheme.

**16. CONTRACTS**

16.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments in relation to the Marbles & Quartz Undertaking, to which the Demerged Company 4 is a party and which is subsisting or having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company 5 and shall be binding on and be enforceable by and against the Resulting Company 5 as fully and effectually as if the Resulting Company 5 had at all material times been a party or beneficiary or obligee thereto. The Resulting Company 5 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.

16.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Marbles & Quartz Undertaking occurs by virtue of this Scheme, the Resulting Company 5 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

1181

contract or arrangement to which the Demerged Company 4 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 5 shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 4 to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company 4.

16.3 On and from the Effective Date, and thereafter, the Resulting Company 5 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 4, in relation to or in connection with the Marbles & Quartz Undertaking, in the name of the Resulting Company 5 in so far as may be necessary until the transfer of rights and obligations of the Marbles & Quartz Undertaking to the Resulting Company 5 under this Scheme have been given effect to under such contracts and transactions.

**17. EMPLOYEES**

17.1 With effect from the Effective Date, the Resulting Company 5 undertakes to engage, without any interruption in service, all employees of the Demerged Company 4, engaged in or in relation to the Marbles & Quartz Undertaking, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company 4. The Resulting Company 5 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 4 with any of the aforesaid employees or union representing them. The Resulting Company 5 agrees that the services of all such employees with the Demerged Company 4 prior to the transfer 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 Marbles & Quartz Undertaking, be decided by the Demerged Company 4, and shall be final and binding on all concerned.

17.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund, including and not limited to Asian Group

1182

Gratuity Employee Trust 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 5 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 5. 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 4.

17.3 In so far as provident fund is concerned, the balances standing to the credit of the said employees in the existing provident fund of the Demerged Company 4 shall be retained in such provident fund and such provident fund shall be continued for the benefit of: (a) the said employees who are transferred to the Resulting Company 5, as aforesaid, and (b) other employees of the Demerged Company 4. In relation to said employees being transferred, the Resulting Company 5 shall stand substituted for the Demerged Company 4, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions thereof. The rules of such existing provident fund shall stand amended accordingly. The employees of the Demerged Company 4 engaged in or in relation to the Marbles & Quartz Undertaking who are transferred to the Resulting Company 5, as aforesaid, shall be deemed to constitute a separate class of employees of the Resulting Company 5 for the purpose of compliance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

**18. LEGAL PROCEEDINGS**

18.1 Upon the coming into effect of this Scheme, proceedings relating to the Marbles & Quartz 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 Resulting Company 5 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 4.

18.2 The Resulting Company 5: (a) shall be replaced/ added as party to such proceedings relating to the Marbles & Quartz Undertaking; and

1183

(b) shall prosecute or defend such proceedings at its own cost and the liability of the Demerged Company 4 shall consequently stand nullified. For the avoidance of doubt, it is clarified that only the Resulting Company 5 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 4 shall in no event be responsible or liable in relation to any proceedings relating to the Marbles & Quartz Undertaking that stand transferred to the Resulting Company 5.

**19. CONSIDERATION**

19.1 Upon Part III of the Scheme coming into effect and in consideration for the Slump Sale of the Marbles & Quartz Undertaking, AmCL (the Resulting Company 5) shall pay a consideration of **Rs. 102 crores (Rupees One Hundred and Two Crores)** to AGIL (the Demerged Company 4).

19.2 The consideration for the transfer of the Marbles & Quartz Undertaking, as mentioned in Clause 19.1 above, shall be payable by AmCL (the Resulting Company 5) to AGIL (the Demerged Company 4), in one or more tranches, with or without interest, within a period of not more than 7 years.

19.3 The consideration has been arrived at based on valuation report by CA Sejal Agrawal, Registered Valuer (IBBI/RV/06/2020/13106).

**20. ACCOUNTING TREATMENT BY THE DEMERGED COMPANY 4 AND THE RESULTING COMPANY 5 IN RESPECT OF THEIR RESPECTIVE ASSETS AND LIABILITIES**

The Demerged Company 4 and the Resulting Company 5 shall account for the Scheme in their respective books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, in compliance with applicable Indian Accounting Standard 103 (**"Ind-AS 103"**) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

20.1 Accounting treatment in the books of the Demerged Company 4

20.1.1 With effect from the Appointed Date, the book value of assets and liabilities, of the Marbles & Quartz Undertaking to the extent identified and being transferred to the Resulting Company 5 in pursuance of this Scheme shall be reduced

1184

from the balances of the assets and liabilities as reflecting in the books of the Demerged Company 4; and

20.1.2 Difference between the book value of assets and liabilities of the Marbles & Quartz Undertaking, as on the Appointed date, transferred to the Resulting Company 5, as reduced by consideration received/ receivable by the Demerged Company 4 from the Resulting Company 5, if any, shall be debited/ credited, as the case may be, to the statement of profit and loss of the Demerged Company 4.

20.1.3 In addition, the Demerged Company 4 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"**).

20.2 Accounting treatment in the books of the Resulting Company 5

20.2.1 With effect from the Appointed Date, the Resulting Company 5 shall record all assets and liabilities of the Marbles & Quartz Undertaking transferred to it in pursuance of this Scheme at their respective book values as appearing in the books of the Demerged Company 4 as on the Appointed Date; and

20.2.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Marbles & Quartz Undertaking and the Resulting Company 5 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

20.2.3 Difference between the book value of assets and liabilities, so recorded in the books of the Resulting Company 5, as reduced by consideration paid/ payable by the Resulting Company 5 to the Demerged Company 4, if any, shall be debited/ credited to the capital reserve account of the Resulting Company 5.

20.2.4 In addition, the Resulting Company 5 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"**).

1185

## PART IV

## AMALGAMATION OF AGLIL (THE TRANSFEROR COMPANY) WITH AMCL (THE TRANSFEREE COMPANY) AND THE CONSIDERATION THEREOF

### 21. TRANSFER OF ASSETS AND LIABILITIES

21.1 With effect from the opening business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 232 of the Act and Section 2(1B) of the Income-tax Act, 1961, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

21.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

21.2.1 with respect to the assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date.

21.2.2 subject to Clause 21.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 21.2.1 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, 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

1186

persons, whether or not the same is held in the name of the Transferor 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 Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required.

21.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company, as the case may be and/ or the Transferee Company.

21.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 21.

21.2.5 the vesting of the entire undertaking of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be

1187

confined only to the relevant assets of Transferor Company or part thereof on or over which they are subsisting on and vesting of such assets in Transferee Company and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested.

21.2.6 it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

21.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be

1188

accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

21.2.8 without prejudice to the foregoing provisions of Clause 21.2, the Transferor Company, and the Transferee Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 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 above provisions.

**22. PERMITS**

With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Effective Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Appointed Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

**23. CONTRACTS**

23.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company is a party shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by

1189

and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any *inter-se* contracts between the Transferor Company on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate.

23.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company occurs by virtue of this Scheme, the Transferee Company may 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 Transferor Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

23.3 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company, to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

**24. EMPLOYEES**

24.1 Upon this Scheme coming into effect and with effect from the Effective Date, the Transferee Company undertakes to engage all the employees of the Transferor Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company also agrees that the services of all such employees with the Transferor Company prior to the

1190

amalgamation (trusts beneficial interest also to be transferred) of the Transferor Company with the Transferee Company 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, provident fund, gratuity and other retiral/ terminal benefits.

24.2 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 Transferee Company 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 Transferee Company.

**25. LEGAL PROCEEDINGS**

If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "**Proceedings**") by or against the Transferor Company be pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

**26. TAX CREDITS**

26.1 This Part IV of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions 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 section 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

1191

shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

26.2 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 Transferor Company in respect of the operations and/or the profits of the business of the Transferor Company before 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 Transferee Company, and shall, in all proceedings, be dealt with accordingly.

26.3 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 or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company 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 Transferee Company.

26.4 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company 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.

26.5 All tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by/or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by/or against the Transferor Company. Further, the afore

1192

mentioned proceedings shall not abate or be discontinued nor be in anyway prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

26.6 Any tax liabilities under the Income Tax Act, 1961, goods and services tax act or other Applicable Laws dealing with taxes, duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

26.7 Any refund, under the Income Tax Act,1961, goods and services tax act, or other Applicable Laws dealing with taxes, duties or levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

26.8 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 Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source and tax collected at source by the Transferor Company/the Transferee Company on transactions with the Transferee Company/Transferor Company, if any (from Appointed Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

26.9 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 Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

26.10 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

1193

source, applicable state value added tax, goods and services tax act, customs duty drawback, etc.) to which any of the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

26.11 Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after the Appointed Date shall be deemed to be made by the Transferee Company.

**27. CONSIDERATION**

27.1 Upon Part IV of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, AmCL (the Transferee Company) shall, without any further application, act, deed, consent, instrument, issue and allot, to each shareholder of AGLIL (the Transferor Company) whose name is recorded in the register of members of AGLIL (the Transferor Company) on the Record Date, in the following proportion:

**283 (Two Hundred and Eighty Three)** fully paid up optionally convertible preference shares of INR 100 (Indian Rupees Hundred) each at face value of INR 10 (Indian Rupees Ten) each and a premium of INR 90 (Indian Rupees Ninety) each of AmCL (the Transferee Company) as per terms and conditions as listed in Annexure 2 to the Scheme shall be issued and allotted, credited as fully paid up, **for every 444 (Four Hundred and Forty Four)** equity shares of INR 10 (Indian Rupees Ten) each held in AGLIL (the Transferor Company).

No shares shall be issued by AmCL (the Transferee Company) in respect of the shares held by AmCL (the Transferee Company) or any of its subsidiaries in AGLIL (the Transferor Company).

The share exchange ratio has been arrived at based on valuation reports by CA Sejal Agrawal, Registered Valuer (IBBI/RV/06/2020/13106).

27.2 Upon Part IV of this Scheme becoming effective, and in consideration of AGLIL (the Transferor Company) amalgamating into AmCL (the Transferee Company), the equity shares held by AmCL (the Transferee Company) on the Effective Date (held either directly or through its nominees) in AGLIL (the Transferor Company) shall be cancelled pursuant to this Scheme without any further application, act or deed. It is clarified that no new shares shall be issued or any

1194

payment shall be made in cash whatsoever by AmCL (the Transferee Company) in lieu of such shares of AGLIL (the Transferor Company).

27.3 The preference shares of AmCL (the Transferee Company) to be issued and allotted as provided in Clause 27.1 above shall be subject to the provisions of the memorandum of association and articles of association of AmCL (the Transferee Company), as the case may be, and carry preferential right in respect of both dividend and repayment of capital in respect with equity shares of AmCL (the Transferee Company).

27.4 No fractional shares shall be issued by the Amalgamated Company and the fractional share entitlements, if any, arising out of such allotment, shall be rounded off to the nearest complete share .

27.5 The issue and allotment of shares as provided in Clause 27.1, 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 AmCL (the Transferee Company) or AGLIL (the Transferor Company) or 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 AmCL (the Transferee Company) and/ or AGLIL (the Transferor Company) to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of shares, as the case may be, pursuant to this Clause 27.1.

27.6 The shares issued by AmCL (the Transferee Company) pursuant to Clause 27.1 shall be in dematerialized form.

27.7 In the event that the Companies restructure their 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 27.1 above, shall be adjusted accordingly to take into account the effect of any such corporate actions.

27.8 AmCL (the Transferee Company) 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.

27.9 The Shares to be issued as provided in Clause 27.1 in respect of such of the equity shares of AGLIL (the Transferor Company) which are held in abeyance under Section 126 of the Companies Act 2013

1195

shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by AmCL (the Transferee Company). In the event of any dispute in relation to the ownership of any equity shares of AGLIL (the Transferor Company), shares shall be issued and allotted in respect of such shares (pursuant to this Clause 27.1), which shares shall be held in trust for and on behalf of the holder of the equity shares of AGLIL (the Transferor Company) by AmCL (the Transferee Company), pending settlement of dispute by order of Court or otherwise.

27.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of AGLIL (the Transferor Company), the Board of Directors of AGLIL (the Transferor Company) shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in AGLIL (the Transferor 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 AmCL (the Transferee Company) after the effectiveness of the Scheme under this Clause 27.1. The Board of Directors of AGLIL (the Transferor 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 AmCL (the Transferee Company) on account of difficulties faced in the transaction period."

**28. ACCOUNTING TREATMENT BY THE TRANSFEREE COMPANY IN RESPECT OF ASSETS AND LIABILITIES**

28.1 The Transferee Company shall account for the Scheme in its books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, in compliance with applicable Indian Accounting Standard (**"Ind-AS 103"**) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time including as provided herein below:

28.1.1 All the assets (including intangible assets and goodwill) and liabilities and reserves (if any) of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying value of assets, liabilities and reserves pertaining to the Transferor

1196

Company as appearing in the financial statements of the Transferor Company as at the appointed date;

28.1.2 The Transferee Company shall credit to the Share Capital account in its books of account, the aggregate face value of the optionally convertible preference shares issued and allotted under Clause 27.1 above to the equity shareholders of the Transferor Company.

28.1.3 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations amongst the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be.

28.1.4 Expenses pertaining to the Scheme and for the amalgamation shall be adjusted to the reserves and surplus account of the Transferee Company.

28.1.5 The difference being the Net Assets transferred to Transferee Company pursuant to Clause 28.1.1 over the face value of the shares allotted as per Clause 28.1.2 above after giving effect to inter-company balances as per Clause 28.1.3, shall be credited to the Capital Reserves of the Transferee Company.

28.1.6 In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

28.1.7 In addition, the Transferee Company 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"**).

For the purpose of this Clause 28, "Net Assets" would mean difference between the carrying value of assets and liabilities.

1197

**29. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

Upon the coming into effect of Part IV of this Scheme, the resolutions/ power of attorney of/ executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

**30. COMBINATION OF AUTHORISED CAPITAL**

30.1 Upon Part IV of the Scheme becoming effective, the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company by the authorised share capital of the Transferor Company amounting to INR 10,00,00,000 (Indian Rupees Ten Crores) and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferor Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferor Company for increase in the authorised share capital to that extent.

30.2 Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act, and be replaced by the following clause:

1198

*"The Authorised Share Capital of the Company is Rs. 44,00,00,000/- (Rupees Forty Four Crores Only) consisting of 4,28,00,000 (Four Crore Twenty Eight Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each and 12,00,000 (Twelve Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the Company."*

30.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

**31. DISSOLUTION OF TRANSFEROR COMPANY**

On Part IV of this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.

**32. CHANGE OF NAME OF TRANSFEREE COMPANY**

32.1 Upon Part IV of the Scheme becoming effective, the name of the Transferee Company shall stand changed to 'AGL Industries Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms and subject to payment of fees with the Appropriate Authority.

32.2 Thereafter, subject to Clause 32.1 above, Clause I of the Memorandum of Association of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

*"The name of the Company is AGL Industries Limited."*

32.3 It is hereby clarified that, for the purposes of acts and events as mentioned in this Clause 32, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.

1199

**33. COMPLICANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961**

The provisions of this Part IV of the Scheme as they relate to the amalgamation of the Transferor Company into the Transferee Company have been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including section 2(1B) and other relevant sections of the Income tax Act, 1961. If any terms or provisions of Part IV 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. Part IV of 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 Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interests of the companies concerned.

1200

## PART V

### GENERAL TERMS & CONDITIONS

**34. REMAINING BUSINESS**

34.1 The Remaining Business and all the assets, investments, liabilities and obligations of the Demerged Companies and Demerged Company 4, shall continue to belong to and be vested in and be managed by the Demerged Companies and Demerged Company 4, respectively.

34.2 All legal, Taxation and/ or other proceedings by or against the respective Demerged Companies and Demerged Company 4 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 Companies and Demerged Company 4, respectively, (including those relating to any property, right, power, liability, obligation or duties of the Demerged Companies and Demerged Company 4, respectively, in respect of the Remaining Business) shall be continued and enforced against the Demerged Companies and Demerged Company 4, respectively.

34.3 If proceedings are taken against the Resulting Companies or Resulting Company 5, respectively, in respect of matters referred to in Clause 34.2 above relating to the Remaining Business, it shall defend the same in accordance with the advice of the Demerged Companies and Demerged Company 4, respectively, and at the cost of the Demerged Companies and Demerged Company 4, respectively, and the latter shall reimburse and indemnify the Resulting Companies and the Resulting Company 5, respectively, against all liabilities and obligations incurred by the Resulting Companies and the Resulting Company 5, respectively, in respect thereof.

34.4 If proceedings are taken against the Demerged Companies or Demerged Company 4, respectively, in respect of matters referred to in Clause 34.2 above relating to the Demerged Undertakings or Marbles & Quartz Undertaking, respectively, it shall defend the same in accordance with the advice of the relevant Resulting Company or Resulting Company 5 and at the cost of the said Resulting Company or Resulting Company 5, respectively, and the latter shall reimburse and indemnify the relevant Demerged Companies and the Demerged Company 4, against all liabilities and

1201

obligations incurred by the Demerged Companies and Demerged Company 4, respectively, in respect thereof.

**35. DIVIDENDS**

35.1 The Demerged Companies, Resulting Companies, Demerged Company 4, Resulting Company 5 / Transferee Company and Transferor Company 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.

35.2 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 Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and/or the Transferor Company, 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 Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and/or the Transferor Company as the case may be, and subject to approval, if required, of the shareholders of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and/or the Transferor Company, as the case may be.

**36. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE**

36.1 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:

36.1.1 The Demerged Company 4, the Transferor Company and Demerged Companies with respect to the Marbles & Quartz Undertaking, the Transferred Undertaking and Demerged Undertakings, respectively, shall carry on their business with reasonable diligence and business prudence and in the same 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

1202

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 5, The Transferee Company or the Resulting Companies, respectively, as the case may be obtained in this regard.

36.1.2 The Demerged Company 4, the Transferor Company and Demerged Companies with respect to the Marbles Quartz Undertaking, the Transferred Undertaking and Demerged Undertakings, respectively, 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 5, The Transferee Company and the Resulting Companies, respectively, as the case may be;

36.1.3 The Demerged Company 4, the Transferor Company and Demerged Companies with respect to the Marbles & Quartz Undertaking, the Transferred Undertaking and Demerged Undertakings, respectively, 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 5, The Transferee Company or the Resulting Companies, respectively, as the case maybe;

36.2 The Demerged Company 4, the Transferor Company and Demerged Companies 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

1203

Resulting Company 5, The Transferee Company and the Resulting Companies, respectively, may require to carry on the business of the Marbles & Quartz Undertaking, the Transferred Undertaking and Demerged Undertakings, respectively and to give effect to the Scheme.

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 5, the Transferee Company and the Resulting Companies 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 slump sale to the Resulting Company 5, merger of the Transferor Company or the demerger of the Demerged Undertakings, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company 5, the Transferee Company and the Resulting Companies 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 5, the Transferee Company and the Resulting Companies 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 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 5, The Transferee Company and the Resulting Companies, as the case may be, 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 5, The Transferee Company and the Resulting Companies, as the case may be. It is clarified that the Resulting Company 5 / The Transferee Company and the Resulting Companies 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.

**37. FACILITATION PROVISIONS** 1204

37.1 Immediately upon the Scheme being effective, the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and/or the Transferor Company shall enter into shared services agreements as may be necessary, inter alia in relation to use by the Resulting Companies, the Resulting Company 5, the Transferee Company, respectively, of office space, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. of the Demerged Companies, the Demerged Company 4 and the Transferor 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.

37.2 It is clarified that approval of the Scheme by the shareholders of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company 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.

37.3 The Resulting Company 1 subject to Clause 12 of this Scheme, 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 under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013.

37.4 The Resulting Company 5 subject to Clause 30 of this Scheme, 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

1205

5 under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013.

37.5 It is clarified that all guarantees provided by the Demerged Company 4, the Transferor Company or the Demerged Companies in respect of the Marbles & Quartz Undertaking, the Transferred Undertaking or the Demerged Undertakings shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company 4, the Transferee Company and the Resulting Companies, respectively.

**38. PROPERTY IN TRUST**

38.1 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 Marbles & Quartz Undertaking or Transferred Undertaking or Demerged Undertakings 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 5, Transferee Company or Resulting Companies, respectively, the Resulting Company 5, Transferee Company or Resulting Companies, respectively, 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 by the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5, the Transferor Company and the Transferee Company, the Demerged Company 4 or the Demerged Companies 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 5, Transferee Company or Resulting Companies, respectively, as the case may be.

**39. APPLICATIONS/ PETITIONS TO THE TRIBUNAL**

39.1 The Companies shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Companies are situated, for sanction of this Scheme under the provisions of Applicable Law, and

1206

shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Company without being wound up.

39.2 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 Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company may require to own the assets and/ or liabilities of the Marbles & Quartz Undertaking, the Transferred Undertaking or the Demerged Undertakings, as the case may be, and to carry on the business of the Demerged Company 4, the Transferor Company or the Demerged Companies, respectively, as the case may be.

**40. MODIFICATION OR AMENDMENTS TO THIS SCHEME**

40.1 On behalf of each of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company, 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 Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company) 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.

40.2 For the purpose of giving effect to this Scheme or to any modification thereof the Boards of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company 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

1207

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.

40.3 It is clarified that if any modifications are required post satisfaction of the conditions precedent mentioned in Clause 41 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.

**41. CONDITIONS PRECEDENT**

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

41.1.1 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;

41.1.2 approval of the Scheme by the requisite majority of each class of shareholders and creditors of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company 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;

41.1.3 the Companies, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Demerged Company 4 / 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 Demerged Company 4 / 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;

41.1.4 the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act being obtained by the Demerged

1208

Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company; and

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

41.2 Without prejudice to Clause 41.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 41.1 above, the Scheme shall be made effective in the order as contemplated below:

41.2.1 Part II of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 41.1 by the Boards of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company;

41.2.2 Part III of the Scheme shall be made effective immediately after the implementation of Part II of the Scheme;

41.2.3 Part IV of the Scheme shall be made effective immediately after implementation of Part III of the Scheme;

41.3 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 Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company may have under or pursuant to all Applicable Laws.

41.4 On the approval of this Scheme by the shareholders of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company and such other classes of Persons of the said Companies, if any, pursuant to Clause 41.1.2, 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.

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

1209

42.1 The Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company 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 respective parts to this Scheme could have adverse implications on the respective Companies.

42.2 If this Scheme is not effective within such period as may be mutually agreed upon between the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company through their respective Boards or their authorised 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.

42.3 In the event of revocation/ withdrawal under Clause 42.1 or above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company 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.

42.4 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 Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company through their respective Boards, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

42.5 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

1210

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.

**43. COSTS AND TAXES**

43.1 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:

43.1.1 the Resulting Company 1 shall bear the stamp duty costs in connection with Part II of the Scheme;

43.1.2 the Resulting Company 5 shall bear the stamp duty costs in connection with Part III of the Scheme;

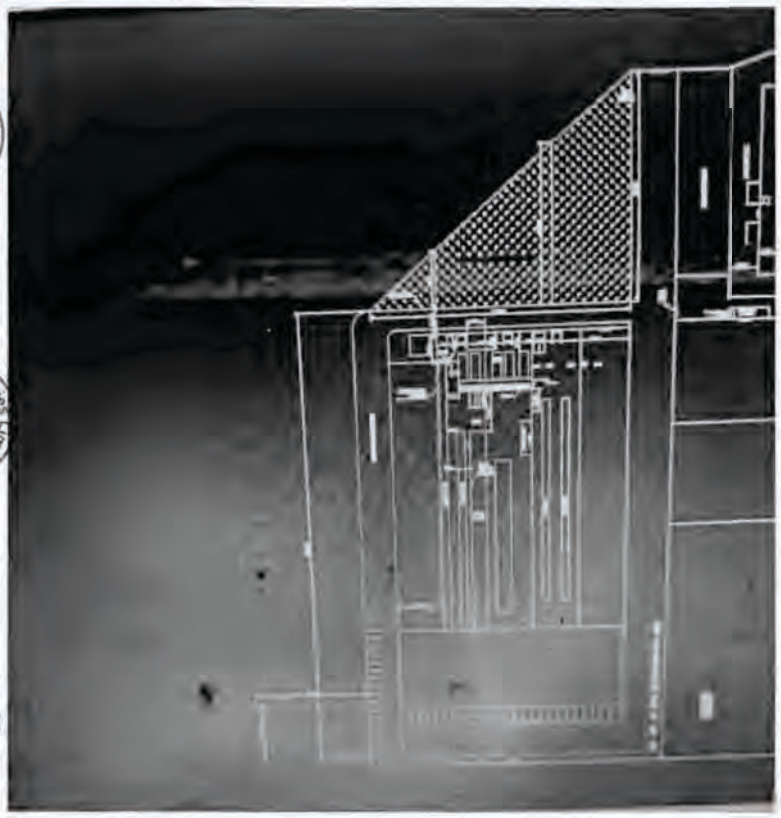
43.1.3 the Transferee Company shall bear the stamp duty costs in connection with Part IV of the Scheme;

43.1.4 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.

1211

**Annexure 1**

Map of Survey No. 455 and 456 (Old Survey No. 147A and 162) admeasuring 49661 Sq. Mtr., Village - Dalpur, Taluka - Prantij, District - Sabarkantha, PIN Code - 383120, Gujarat, India



1212

**Annexure 2**

Terms of Transferee Company's Optionally Convertible Preference Shares (OCPS) referred in Clause 27.1

| Sr. No. | Particulars | Terms |
|---|---|---|
| 1 | Face Value | The Optionally Convertible Preference Shares issued pursuant to Clause 27.1 of the Scheme shall have a face value of Rs. 10/- (Rupees Ten) per Optionally Convertible Preference Share |
| 2 | Coupon | 9 (Nine) % per annum non-cumulative |
| 3 | Tenure | 9 years and 11 Months from the date of allotment |
| 4 | Redemption and Conversion | The Issuer has an option to either redeem the Optionally Convertible Preference Share in one or more tranches at Rs. 100/- per OCPS (including premium of Rs. 90/- per OCPS) or to convert each Optionally Convertible Preference Share into such number of its equity shares as derived after considering the fair value of the equity shares on the date of conversion based on valuation report of a Registered Valuer at any time within the tenure of such Optionally Convertible Preference Shares.<br><br>If the option is not exercised by the Issuer within the tenure of the Optionally Convertible Preference Share, each Optionally Convertible Preference Share shall be converted into such number of equity shares as derived after considering the fair value of the equity shares on the date of conversion based on valuation report of a Registered Valuer at the end of the tenure of such Optionally Convertible Preference Shares. |

94 | 95

1273

| | | |
|---|---|---|
| 5 | Listing | The Optionally Convertible Preference Shares will not be listed on any stock exchange(s) unless required by the extant regulations. |

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road,
Jaipur - 302021
E-mail. maheshwari.gaurav009@gmail.com
Mobile No.. +91-9314076998

# VALUATION ANALYSIS REPORT

# OF

# AFFIL VITRIFIED PRIVATE LIMITED

## VALUATION OF EQUITY SHARES

## FOR

## FAIR VALUE OF EQUITY SHARES

**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

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail. maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

**Valuation Analysis Report**

**Our Engagement**

AFFIL VITRIFIED PRIVATE LIMITED (here-in-after referred as "AFFIL" or "Company") has approached us for carrying out the valuation analysis of the company for the purpose of acquisition of entire manufacturing business including all Assets and Liabilities of the company 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 shares of the Company have been valued as per internationally accepted methods of valuation to determine price of such shares. We have used the Discounted Cash Flow ("DCF") method to value the said shares as this is the most suitable method under the specific situation

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

| Valuation summary | | | |
|---|---|---|---|
| **Sr No** | **Particulars** | **Unit** | **Values** |
| 1 | **Fair Value per Equity Shares** | **INR per share** | **89.25/-** |

This Valuation Analysis is confidential and has been prepared exclusively for the management of Company. 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**
Registered Valuer
IBBI/RV/11/2021/14432
DJF/RVO/10632/2020-21/SFA
Date **12.08.2023**
Place: Jaipur

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No: +91-9314076998

## 1. EXECUTIVE SUMMARY

**Overview of Company:**

AFFIL VITRIFIED PRIVATE LIMITED is a company registered under the Companies Act, 2013 (CIN: U26933GJ2010PTC062183) incorporated on September 01, 2010 and having its registered office at S. No. 32/1, Kandla Road, Opp. Timbdi Patia, Tal. Morbi PIPLI GJ 363642 IN

Company is engaged in the business of manufacturing of tiles under the brand name "Affil" and also on job work basis for Asian Granito India Limited and trading activities

The share capital of the company as on 31st March, 2023 is as under

| Particulars | Amount (in Rs.) |
|---|---|
| **Authorized Equity Share Capital**<br>1,95,50,000 Shares of Rs 10/-each | 19,55,00,000/- |
| **Issued, Subscribed & Fully Paid-up Equity Share Capital**<br>1,81,96,660 Shares of Rs 10/-each | 18,19,66,600/- |

a) The shareholders of the Company as on 31st March, 2023 holding more than 5% are as under: -

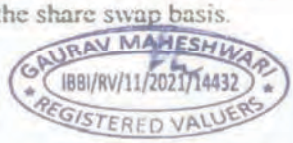
| Name of the Shareholders | No. of Equity Shares | Shareholding % |
|---|---|---|
| PUSHPA HIRENBHAI BAVARVA | 14,74,665 | 8.10% |
| SHAUNAK MUKESHBHAI PATEL | 10,73,875 | 5.90% |
| VIPULBHAI V. PATEL | 21,66,937 | 11.91% |
| HIREN SURESHKUMAR PATEL | 38,59,312 | 21.21% |
| PANKAJBHAI MANILAL PATEL | 9,67,375 | 5.32% |
| **Total** | **95,42,164** | **52.44%** |

b) The Directors/Signatory Details of the Company as on 31st March, 2023 is as below

| S No | Name of the Director | DIN/PAN | Date |
|---|---|---|---|
| 1 | GIRISHBHAI KALIDASBHAI PATEL | 01830434 | 02/12/2013 |
| 2 | DIPAK NARAYANBHAI PATEL | 01995309 | 07/02/2017 |
| 3 | HIREN SURESHKUMAR PATEL | 06759751 | 02/12/2013 |
| 4 | RAJSHRI MANOHARLAL INDORIA | ACPPI8959M | 26/03/2022 |

**Purpose of This Valuation**

Management of company want to ascertain the fair value of equity share of the Company as on 31st March, 2023 for the purpose of acquisition of entire manufacturing business including all Assets and Liabilities of the company by Asian Granito India Limited ("AGL") through the share swap basis.



IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

## 2. SCOPE OF WORK

The BOD of the Company has appointed GAURAV MAHESHWARI, IBBI Registered Valuer (RV) to undertake the valuation to assess the fair value of Equity Shares of the company as on valuation date 31st March, 2023.

## 3. DISCLOSURE OF VALUER INTEREST

I have no present or prospective contemplated financial interest in Company and I have no personal interest with respect to the Promoters & Board of Directors of Company. 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 Companies (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 Company, 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 Company and matters and items of relevance for the valuation. We assume that management of Company 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.

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail. maheshwari gaurav009@gmail com
Mobile No +91-9314076998

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

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 shareholders are expected to exercise their own discretion

g) Our conclusions are based on the assumptions and information given by or on behalf of Company and reliance on public information. The Management of Company 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 Company 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 Company 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.

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

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 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 company. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of company, and other factors which generally influence the valuation of companies and their assets.

The following are commonly used and accepted methods for determining the value of the equity shares of a company / business:

### A) Market Approach

#### a. Market Price Method

The market price of an equity share / Debenture as quoted on a stock exchange is normally considered as the value of the Equity Shares / debentures of that company 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.

Company being Unlisted 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.

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

GAURAV MAHESHWARI
IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No.. 91-9314076998

b. **Comparable Companies 'Quoted Multiple ('CCM') Method**

Under this method, value of the security of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. 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 Companies 'Transaction Multiple ('CTM') Method**

Under this method, value of the securities of a company business is arrived at by using multiples derived from valuations incomparable companies, 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 company that are available to the providers of the 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 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 Company and the industry in which the Company operates.

GAURAV MAHESHWARI
REGISTERED VALUERS

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar Main Ajmer Road,
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No.. 91-9314076998

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 Company 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 5th August 2023.
- Such other information and explanation as 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 Company.

## 9. CONCLUSION

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

The Fair Value per Equity Shares of the Company has been derived at **Rs. 89.25 /-per share** of Face Value Rs.10/-. The detailed calculation sheet is enclosed here with as **Annexure-1**.

## 10. CONFIDENTIALITY

This report and the information contained herein are absolutely confidential and are intended for the sole use and information of the shareholders and the Board of Directors of company 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 MAHESHWARI**
Registered Valuer
IBBI/RV/11/2021/14432
DJF/RVO/10632/2020-21/SFA
Date: 12.08.2023
Place: Jaipur

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road,
Jaipur - 302021
E-mail. maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

## Annexure–I

## Valuation of Equity Shares of the Company

## as per Discounted Cash Flow (DCF) Method

a. **Calculation of DCF:**

*Amount In Crore*

| 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) | 15.83 | 24.41 | 22.86 | 26 87 | 33 12 |
| Add: Book Depreciation | 6.06 | 4.95 | 4.05 | 3.33 | 1 93 |
| (Inc)/Dec in Working Capital other than Cash | (2.61) | (1 77) | 3.62 | (0.45) | 0.21 |
| **Operating Cash Flows to Equity** | **19.28** | **27.58** | **30.53** | **29.75** | **35.26** |
| (Inc)/Dec in Long Term Debt | (18.94) | (9 41) | (10.39) | (9.84) | (1.09) |
| (Inc)/Dec in Fixed Assets | **(0.50)** | **(0.50)** | **(0.50)** | **(0.50)** | **(0.50)** |
| **Free Cash Flows to Equity (FCFE)** | **(0.16)** | **17.67** | **19.64** | **19.40** | **33.68** |
| 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 FCFE** | **(0.13)** | **12.53** | **11.72** | **9.74** | **14.24** |

b. **Calculation of Equity Value and Value per Share:**

| Summary | Amt.in Crore |
|---|---|
| PV of Total Discrete Period Cash Flows | 48.09 |
| PV of Terminal Cash Flows | 108.42 |
| **Operating Equity Value** | **156.51** |
| Less: Pref. Share | 0.00 |
| Add: Cash Balance | 5.90 |
| **Total Equity Value (In Crore)** | **162.41** |
| Number of Shares (Total Dilutive) | 1,81,96,660 |
| **Value per Equity Share (In Rupees)** | **89.25** |

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

## 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 Company (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 Board of Directors of the Company, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari gaurav009@gmail.com
Mobile No.: +91-9314076998

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 company. 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 company 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 company 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 company 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 Board of Directors of the company 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 company. 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 company, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer, its partners, its directors 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.



IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No : +91-9314076998

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 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 companies 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 companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

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 company, 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 company 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 Companies 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.



GAURAV MAHESHWARI
IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

# VALUATION ANALYSIS REPORT

# OF
# IVANTA CERAMICS INDUSTRIES LLP

## (Proposed to be converted into Ivanta Ceramics Industries 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**

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: 91-9314076998

**Valuation Analysis Report**

**Our Engagement**

IVANTA CERAMICS INDUSTRIES LLP (proposed to be converted into Ivanta Ceramics Industries Private Limited) (here-in-after referred as "IVANTA" 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 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 | 156.17 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

**GAURAV MAHESHWARI**
Registered Valuer
IBBI/RV/11/2021/14432
DJF/RVO/10632/2020-21/SFA
Date: 12/08/2023
Place: Jaipur

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar. Main Ajmer Road,
Jaipur - 302021
E-mail. maheshwari gaurav009@gmail.com
Mobile No.. +91-9314076998

## 1. EXECUTIVE SUMMARY

**Overview of LLP:**

IVANTA CERAMICS INDUSTRIES LLP is a LLP registered under the Limited Liability Partnership Act, 2008 (LLPIN. AAK-1907) incorporated on August 01, 2017 and having its registered office at S No 32 3 P2, 32 3 P3, 32 3 P4, Kandla Road, Opp. Timbdi Patia, Tal Morbi, Pipli, NA Rajkot Gujarat 363642

The Partners of the LLP in their meeting dated 09th June 2023 has passed a resolution to convert the LLP into Private Limited Company with the name "Ivanta Ceramics Industries Private Limited"

LLP is engaged in the business manufacturing of ceramic tiles under the brand name 'Ivanta 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 | 8,00,00,000/- |

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

| S No | Name of the Designated Partners | DIN | DATE |
|---|---|---|---|
| 1 | KAMLESHBHAI MAVJIBHAI PATEL | 00100069 | 01/08/2017 |
| 2 | HIREN PRANJIVANBHAI PATEL | 07891572 | 01/08/2017 |

**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 LLP by the 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

## 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

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail. maheshwari.gaurav009@gmail.com
Mobile No.: 91-9314076998

## 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.

c) By its very nature, valuation work cannot be regarded as an exact science and given the same set of facts 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

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail. maheshwari.gaurav009@gmail com
Mobile No.. 91-9314076998

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

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

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

GAURAV MAHESHWARI
IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar Main Ajmer Road,
Jaipur - 302021
E-mail. maheshwari.gaurav009@gmail.com
Mobile No.: 91-9314076998

## 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

#### 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

GAURAV MAHESHWARI
IBBI/RV/1[illegible]/10432
REGISTERED VALUERS

GAURAV MAHESHWARI
IBBI Registered Valuer
Securities and Financial Assets

Add. 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No.. 91-9314076998

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 **16.79%**, 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 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

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar Main Ajmer Road,
Jaipur - 302021
E-mail. maheshwari gaurav009@gmail com
Mobile No.. +91-9314076998

## 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:

- Audited Financial Statements of as on March 31, 2023.
- Management Certified 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 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. 156.17** 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.

**GAURAV MAHESHWARI**
Registered Valuer
IBBI/RV/11/2021/14432
DJF/RVO/10632/2020-21/SFA
Date: 12.08.2023
Place: Jaipur

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No . +91-9314076998

## Annexure–I

## Valuation of the LLP

## as per Discounted Cash Flow (DCF) Method

a. **Calculation of DCF:**

*Amount In Cr*

| Particulars | F.Y23-24 | F.Y24-25 | F.Y25-26 | F.Y26-27 | F.Y27-28 |
|---|---|---|---|---|---|
| Profit After Tax (PAT) | 7.72 | 7.38 | 10 23 | 11 04 | 14 09 |
| Add: Book Depreciation | 1.41 | 1 23 | 1 07 | 0.93 | 0.82 |
| (Inc)/Dec in Working Capital other than Cash | 6.58 | 4.15 | 8.87 | 9.34 | 9 32 |
| **Operating Cash Flows** | **15.71** | **12.75** | **20.17** | **21.32** | **24.23** |
| Inc/(Dec) in Long Term Debts | (1.38) | (0.48) | (0.27) | 0 00 | 0.00 |
| (Inc)/Dec in Fixed Assets | (0.10) | (0.10) | (0 10) | (0 10) | (0 10) |
| **Free Cash Flows** | **14.23** | **12.18** | **19.79** | **21.22** | **24.13** |
| Discounting Period | *1.00* | *2.00* | *3.00* | *4.00* | *5.00* |
| Discounting Factor | 0.8562 | 0.7331 | 0.6277 | 0 5375 | 0 4602 |
| **Present Value of FCF** | **12.18** | **8.93** | **12.42** | **11.41** | **11.10** |

b. **Calculation of Valuation of LLP:**

| Summary | Amt.in Cr |
|---|---|
| PV of Total Discrete Period Cash Flows | 56.04 |
| PV of Terminal Cash Flows | 98 88 |
| **Operating Value of LLP** | **154.92** |
| Add: Cash Balance | 1.25 |
| **Total Value of LLP (In Crore)** | **156.17** |

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

GAURAV MAHESHWARI
IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar. Main Ajmer Road,
Jaipur - 302021
E-mail. maheshwari.gaurav009@gmail.com
Mobile No.. +91-9314076998

## 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

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

GAURAV MAHESHWARI
IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

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.

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

GAURAV MAHESHWARI
IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail. maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

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 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.

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

GAURAV MAHESHWARI
IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

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.

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.

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

GAURAV MAHESHWARI
IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No.. 91-9314076998

# VALUATION ANALYSIS REPORT

# OF

# CRYSTAL CERAMIC INDUSTRIES LIMITED

## VALUATION OF EQUITY SHARES

## FOR

## FAIR VALUE OF EQUITY SHARES

**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**

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: 91-9314076998

## Valuation Analysis Report

**Our Engagement**

CRYSTAL CERAMIC INDUSTRIES LIMITED (here-in-after referred as "CRYSTAL" or "Company") has approached us for carrying out the valuation analysis of the company for the purpose of acquisition of entire manufacturing business including all Assets and Liabilities of the company 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 shares of the Company have been valued as per internationally accepted methods of valuation to determine price of such shares. We have used the Discounted Cash Flow ("DCF") method to value the said shares as this is the most suitable method under the specific situation.

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

| Valuation summary | | | |
|---|---|---|---|
| Sr No | Particulars | Unit | Values |
| 1 | Fair Value per Equity Shares | INR per share | 79.79/- |

This Valuation Analysis is confidential and has been prepared exclusively for the Management of Company. 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**
Registered Valuer
IBBI/RV/11/2021/14432
DJF/RVO/10632/2020-21/SFA
Date: 12.08.2023
Place: Jaipur

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

## I. EXECUTIVE SUMMARY

**Overview of Company:**

CRYSTAL CERAMIC INDUSTRIES LIMITED is a company registered under the Companies Act, 2013 (CIN. U26933GJ2008PLC052576) incorporated on January 07, 2008 and having its registered office at F.F. 101,102, ELANZA VERTEX, NR. ZAINOBIYA SINDHU BHAVAN ROAD, BODAKDEV, AHMEDABAD GJ 380059 IN.

Company is engaged in the business of manufacturing of glaze vitrified tiles under the brand name "Crystal" and also on job work basis for Asian Granito India Limited and trading activities.

The share capital of the company as on 31st March, 2023 is as under:

| Particulars | Amount (in Rs.) |
|---|---|
| **Authorized Equity Share Capital**<br>6,00,00,000 Shares of Rs 10/-each | 60,00,00,000/- |
| **Issued, Subscribed & Fully Paid-up Equity Share Capital**<br>4,02,99,612 Shares of Rs 10/-each | 40,29,96,120/- |

a) The shareholders of company as on 31st March, 2023 holding more than 5% shares are as under:

| Name of the Shareholders | No. of Equity Shares | Shareholding % |
|---|---|---|
| ASIAN GRANITO INDIA LIMITED | 2,82,09,734 | 70.00% |
| KUSHKUMAR NARESHBHAI PATEL | 20,56,845 | 5.10% |
| **Total** | **3,02,66,579** | **75.10%** |

b) The Directors (Signatory Details) of the Company as on 31st March, 2023 is as below

| S.No | Name of the Director | DIN/PAN | Date |
|---|---|---|---|
| 1 | KAMLESHKUMAR BHAGUBHAI PATEL | 0229700 | 15/03/2018 |
| 2 | KANDARP GAJENDRA TRIVEDI | 0314065 | 01/07/2021 |
| 3 | BHARATKUMAR PARSHOTTAMDAS PATEL | 0334474 | 23/05/2019 |
| 4 | MUKESHBHAI JIVABHAI PATEL | 0406744 | 15/03/2018 |
| 5 | MAGANLAL PRAJAPATI | 0564105 | 29/10/2021 |
| 6 | VIPULKUMAR VINODBHAI PATEL | 1995353 | 15/03/2018 |
| 7 | VIPULKUMAR VINODBHAI PATEL | AJEPP8836E | 19/05/2023 |
| 8 | SHOBHA BHARTI | 5318463 | 29/10/2021 |
| 9 | PURVEE DINESHCHANDRA ROY | 8050096 | 09/03/2018 |
| 10 | DHAIRYAKUMAR MOHANBHAI THAKKAR | AGKPT0121F | 30/12/2022 |

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No +91-9314076998

**Purpose of This Valuation**

Management of company want to ascertain the fair value of equity share of the Company as on 31st March, 2023 for the purpose of acquisition of entire manufacturing business including all Assets and Liabilities of the company by the AGL through the share swap basis

## 2. SCOPE OF WORK

The BOD of the Company has appointed GAURAV MAHESHWARI, IBBI Registered Valuer (RV) to undertake the valuation to assess the fair value of Equity Shares of the company as on valuation date 31st March, 2023.

## 3. DISCLOSURE OF VALUER INTEREST

I have no present or prospective contemplated financial interest in Company and I have no personal interest with respect to the Promoters & Board of Directors of Company. 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 Companies (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 Company, 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 Company and matters and items of relevance for the valuation. We assume that management of Company and Valuers have not omitted or misstated any factors of relevance. Any such

GAURAV MAHESHWARI
IBBI/RV/11/2021/14432

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

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 Company for projections and assumptions made in their part, before any statutory authorities.

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 shareholders are expected to exercise their own discretion.

g) Our conclusions are based on the assumptions and information given by or on behalf of Company and reliance on public information. The Management of Company has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by Company 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 Company and the fee for this Valuation analysis is not contingent upon the values reported herein.

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road.
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

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.

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 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 company. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of company, and other factors which generally influence the valuation of companies and their assets.

The following are commonly used and accepted methods for determining the value of the equity shares of a company / business:

### A) Market Approach

#### a. Market Price Method

The market price of an equity share / Debenture as quoted on a stock exchange is normally considered as the value of the Equity Shares / debentures of that company 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.

Company being Unlisted 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

GAURAV MAHESHWARI
IBBI/RV/[illegible]/2021/14432
REGISTERED VALUERS

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

b. **Comparable Companies 'Quoted Multiple ('CCM') Method**

Under this method, value of the security of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between Informed buyers and Informed sellers, incorporate 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 Companies 'Transaction Multiple ('CTM') Method**

Under this method, value of the securities of a company / business is arrived at by using multiples derived from valuations incomparable companies, 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 company that are available to the providers of the 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 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 Company and the industry in which the Company operates.

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road.
Jaipur - 302021
E-mail. maheshwari gaurav009@gmail com
Mobile No.: +91-9314076998

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 Company 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 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 Company

## 9. CONCLUSION

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

The Fair Value per Equity Shares of the Company has been derived at **Rs.79.79 /-per share** of Face Value Rs 10 - 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 shareholders and the Board of Directors of company 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 MAHESHWARI**
Registered Valuer
IBBI RV 11 2021 14432
DJF RVO/10632 2020-21 SFA
Date 12 08 2023
Place Jaipur

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

## Annexure–I

## Valuation of Equity Shares of the Company

## as per Discounted Cash Flow (DCF) Method

a. **Calculation of DCF:**

*Amount In Crore*

| 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) | 6.89 | 19.63 | 38.97 | 46.52 | 48.83 |
| Add: Book Depreciation | 11.39 | 11.39 | 11.39 | 11.39 | 11.39 |
| (Inc)/Dec in Working Capital other than Cash | (50.06) | (8.88) | (9.36) | (9.81) | (10.22) |
| **Operating Cash Flows to Equity** | **(31.78)** | **22.14** | **40.99** | **48.10** | **50.00** |
| Inc/(Dec) in Long Term Debt | 53.53 | (0.56) | 0.53 | 3.51 | 6.02 |
| (Inc)/Dec in Fixed Assets | (2.00) | (2.00) | (2.00) | (2.00) | (2.00) |
| **Free Cash Flows to Equity (FCFE)** | **19.76** | **19.58** | **39.52** | **49.61** | **54.02** |
| 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 FCFE** | **16.63** | **13.87** | **23.58** | **24.91** | **22.84** |

b. **Calculation of Equity Value and Value per Share:**

| Summary | Amt.in Crore |
|---|---|
| PV of Total Discrete Period Cash Flows | 101.84 |
| PV of Terminal Cash Flows | 217.71 |
| **Operating Equity Value** | **319.54** |
| Add: Cash Balance | 2.00 |
| **Total Equity Value (In Crores)** | **321.54** |
| Number of Shares (Total Dilutive) | 4,02,99,612 |
| **Value per Equity Share (In Rupees)** | **79.79** |

GAURAV MAHESHWARI
IBBI/RV/11/2022/14432
REGISTERED VALUERS

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road.
Jaipur - 302021
E-mail. maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

## 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 Company (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 Board of Directors of the Company, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No +91-9314076998

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 company. 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 company 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 company 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 company 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 Board of Directors of the company 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 company. 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 company, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer, its partners, its directors 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.

GAURAV MAHESHWARI
IBBI/RV/11/2018/10432
REGISTERED VALUERS

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No : 91-9314076998

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 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 companies 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 companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

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

IBBI Registered Valuer
Securities and Financial Assets

Add. 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari gaurav009@gmail com
Mobile No.: +91-9314076998

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 company, 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 company 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 Companies 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

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar, Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No.: 91-9314076998

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 Affil Vitrified Private Limited**

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 Affil Vitrified Private Limited as on September 30, 2023
2. Revised Management Projections for the FY 2023-24 to FY 2027-28 after considering Audited Financials as on September 30, 2023

Based on the revised projections and the audited financials as on September 30, 2023, the value of Affil Vitrified Private Limited by Discounted Cash Flows method under income approach is coming at **Rs. 162.95 Crores** and the price per equity share is coming at **Rs. 89.55/-**.

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

The detailed valuation analysis is provided separately.

The value of company and its price per equity share derived as per our analysis dated December 15, 2023 is **Rs. 162.95 Crores** and **Rs. 89.55** respectively against the value of company and its price per equity share derived earlier in valuation report dated August 12, 2023 which was **Rs. 162.41 Crores** and **Rs. 89.25** respectively. The value and price 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**

Annexure – I

a. Calculation of DCF:

*Amount In Cr*

| Particulars | 1-10-23 to 31-03-24 | F.Y 24-25 | F.Y 25-26 | F.Y 26-27 | F.Y 27-28 |
|---|---|---|---|---|---|
| Profit After Tax (PAT) | 1.57 | 24.41 | 22.86 | 26 87 | 33.12 |
| Add: Book Depreciation | 3.00 | 4 95 | 4.05 | 3.33 | 1.93 |
| (Inc)/Dec in Working Capital other than Cash | (7.58) | (1 77) | 3 62 | (0.45) | 0 21 |
| **Operating Cash Flows to Equity** | **(3.02)** | **27.58** | **30.53** | **29.75** | **35.26** |
| Inc/(Dec) in Long Term Debts | (4.90) | (9.41) | (10 39) | (9.84) | (1 09) |
| (Inc)/Dec in Fixed Assets | (0.50) | (0.50) | (0.50) | (0.50) | (0.50) |
| **Free Cash Flows to Equity** | **(8.42)** | **17.67** | **19.64** | **19.40** | **33.68** |
| Discounting Period | 0 50 | 1.50 | 2 50 | 3.50 | 4.50 |
| Discounting Factor | 0.9167 | 0.7702 | 0 6472 | 0.5438 | 0 4570 |
| **Present Value of FCFE** | **(7.72)** | **13.61** | **12.71** | **10.55** | **15.39** |

b. Calculation of Valuation of Affil:

| Summary | Amt.in Cr |
|---|---|
| PV of Total Discrete Period Cash Flows | 44 55 |
| PV of Terminal Cash Flows | 115 35 |
| **Operating Equity Value of Affil** | 159 90 |
| Add. Cash Balance | 3 05 |
| **Total Equity Value of Affil** | **162.95** |
| Number of Equity Shares | 18,196,660 |
| **Value per Equity Share (Face value 10/-)** | **89.55** |

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

# VALUATION ANALYSIS REPORT
# OF
# AFFIL VITRIFIED PRIVATE LIMITED

## VALUATION OF EQUITY SHARES

## FOR

## FAIR VALUE OF EQUITY SHARES

**Valuation Date**
**30th September, 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**

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No +91-9314076998

## Valuation Analysis Report

**Our Engagement**

AFFIL VITRIFIED PRIVATE LIMITED (here-in-after referred as "AFFIL" or "Company") has approached us for carrying out the valuation analysis of the company for the purpose of acquisition of the company 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 shares of the Company have been valued as per internationally accepted methods of valuation to determine price of such shares. We have used the Discounted Cash Flow ("DCF") method to value the said shares as this is the most suitable method under the specific situation.
The summary workings for arriving at the fair value of Company are as under-

| Valuation summary | | | |
|---|---|---|---|
| Sr No | Particulars | Unit | Values |
| 1 | Fair Value per Equity Shares | INR per share | 89.55/- |

This Valuation Analysis is confidential and has been prepared exclusively for the management of Company. 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

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No. 91-9314076998

## 1. EXECUTIVE SUMMARY

**Overview of Company:**

AFFIL VITRIFIED PRIVATE LIMITED is a company registered under the Companies Act, 2013 (CIN: U26933GJ2010PTC062183) incorporated on September 01, 2010 and having its registered office at S. No. 32/1, Kandla Road, Opp. Timbdi Patia, Tal. Morbi PIPLI GJ 363642 IN

Company is engaged in the business of manufacturing of tiles under the brand name 'Affil" and also on job work basis for Asian Granito India Limited and trading activities

The share capital of the company as on 30th September, 2023 is as under:

| Particulars | Amount (in Rs.) |
|---|---|
| **Authorized Equity Share Capital**<br>1,95,50,000 Shares of Rs 10/-each | 19,55,00,000 - |
| **Issued, Subscribed & Fully Paid-up Equity Share Capital**<br>1,81,96,660 Shares of Rs 10/-each | 18,19,66,600 - |

a) The shareholders of the Company as on 30th September, 2023 holding more than 5% are as under -

| Name of the Shareholders | No. of Equity Shares | Shareholding % |
|---|---|---|
| PUSHPA HIRENBHAI BAVARVA | 14,74,665 | 8.10% |
| SHAUNAK MUKESHBHAI PATEL | 10,73,875 | 5.90% |
| VIPULBHAI V. PATEL | 21,66,937 | 11.91% |
| HIREN SURESHKUMAR PATEL | 38,59,312 | 21.21% |
| PANKAJBHAI MANILAL PATEL | 9,67,375 | 5.32% |
| **Total** | **95,42,164** | **52.44%** |

b) The Directors Signatory Details of the Company as on 30th September, 2023 is as below:

| S No | Name of the Director | DIN/PAN | Date |
|---|---|---|---|
| 1 | GIRISHBHAI KALIDASBHAI PATEL | 01830434 | 02/12/2013 |
| 2 | DIPAK NARAYANBHAI PATEL | 01995309 | 07/02/2017 |
| 3 | HIREN SURESHKUMAR PATEL | 06759751 | 02/12/2013 |
| 4 | RAJSHRI MANOHARLAL INDORIA | ACPPI8959M | 26/03/2022 |

**Purpose of This Valuation**

Management of company want to ascertain the fair value of equity share of the Company as on 30th September, 2023 for the purpose of acquisition of the company by Asian Granito India Limited ("AGL") through the share swap basis

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No. - 91-9214076998

## 2. SCOPE OF WORK

The BOD of the Company has appointed GAURAV MAHESHWARI, IBBI Registered Valuer (RV) to undertake the valuation to assess the fair value of Equity Shares of the company as on valuation date 30th September 2023

## 3. DISCLOSURE OF VALUER INTEREST

I have no present or prospective contemplated financial interest in Company and I have no personal interest with respect to the Promoters & Board of Directors of Company 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 Companies (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 Company, 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 Company and matters and items of relevance for the valuation. We assume that management of Company 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 Company

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar Main Ajmer Road,
Jaipur - 302021
E-mail. maheshwari.gaurav009@gmail.com
Mobile No. - 91-9314076998

for projections and assumptions made in their port, before any statutory authorities.

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 formulae to establish an indisputable value, although certain appropriate formulae 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 shareholders are expected to exercise their own discretion

g. Our conclusions are based on the assumptions and information given by or on behalf of Company and reliance on public information. The Management of Company 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 Company 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 Company 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

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: 91-9314076998

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 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 company. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of company/ and other factors which generally influence the valuation of companies and their assets.

The following are commonly used and accepted methods for determining the value of the equity shares of a company/ business

### A) Market Approach

a **Market Price Method**

The market price of an equity share/ Debenture as quoted on a stock exchange is normally considered as the value of the Equity Shares/ debentures of that company 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.

Company being Unlisted 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.

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road,
Jaipur - 302021
E-mail. maheshwari gaurav009@gmail com
Mobile No.: 91-9314076998

b **Comparable Companies 'Quoted Multiple ('CCM') Method**

Under this method, value of the security of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. 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 Companies 'Transaction Multiple ('CTM') Method**

Under this method, value of the securities of a company business is arrived at by using multiples derived from valuations incomparable companies, 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 company that are available to the providers of the 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 company determined at **19.01%,** 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 Company and the industry in which the Company operates.

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail maheshwari gaurav009@gmail com
Mobile No. +91-9314076998

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 Company and other sources believed to be reliable

- Audited Financial Statements of as on September 30, 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 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 Company

## 9. CONCLUSION

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

a. The Fair Value of the Company has been derived at **Rs. 162.95 Crores**
b. The Fair Value per Equity Shares of the Company has been derived at **Rs. 89.55 /-per share** of Face Value Rs 10 -.
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 shareholders and the Board of Directors of company 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 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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar, Main Ajmer Road
Jaipur - 302021
E-mail. maheshwari.gaurav009@gmail.com
Mobile No. +91-9314076998

## Annexure–I

## Valuation of Equity Shares of the Company

## as per Discounted Cash Flow (DCF) Method

a. **Calculation of DCF:**

*Amount In Crore*

| Particulars | 01-10-23 to 31-03-24 | F.Y 24-25 | F.Y 25-26 | F.Y 26-27 | F.Y 27-28 |
|---|---|---|---|---|---|
| Profit After Tax (PAT) | 1.57 | 24.41 | 22.86 | 26.87 | 33.12 |
| Add. Book Depreciation | 3.00 | 4.95 | 4.05 | 3.33 | 1.93 |
| (Inc) Dec in Working Capital other than Cash | (7.58) | (1.77) | 3.62 | (0.45) | 0.21 |
| **Operating Cash Flows to Equity** | **(3.02)** | **27.58** | **30.53** | **29.75** | **35.26** |
| (Inc) Dec in Long Term Debt | (4.90) | (9.41) | (10.39) | (9.84) | (1.09) |
| (Inc) Dec in Fixed Assets | (0.50) | (0.50) | (0.50) | (0.50) | (0.50) |
| **Free Cash Flows to Equity (FCFE)** | **(8.42)** | **17.67** | **19.64** | **19.40** | **33.68** |
| Discounting Period | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 |
| Discounting Factor | 0.9167 | 0.7702 | 0.6472 | 0.5438 | 0.4570 |
| **Present Value of FCFE** | **(7.72)** | **13.61** | **12.71** | **10.55** | **15.39** |

b. **Calculation of Equity Value and Value per Share:**

| Summary | Amt.in Crore |
|---|---|
| PV of Total Discrete Period Cash Flows | 44.55 |
| PV of Terminal Cash Flows | 115.35 |
| **Operating Equity Value** | 159.90 |
| Add: Cash Balance | 3.05 |
| **Total Equity Value (In Crore)** | **162.95** |
| Number of Shares (Total Dilutive) | 18,196,660 |
| **Value per Equity Share (In Rupees)** | **89.55** |

GAURAV MAHESHWARI
IBBI/RV/07/2021/14432
REGISTERED VALUERS

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No.: 91-9314076998

## 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 Company (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 Board of Directors of the Company, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors



IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No +91-9314076998

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 company. 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 company 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 company 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 company 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 Board of Directors of the company 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 company. 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 company, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer, its partners, its directors 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.

GAURAV MAHESHWARI
IBBI/RV/[illegible]2021/14432
REGISTERED VALUERS

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

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 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 companies 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 companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

GAURAV MAHESHWARI
IBBI/RV/[illegible]/14432
REGISTERED VALUERS

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

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 company, 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 company 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 Companies 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.

GAURAV MAHESHWARI
IBBI/RV/[illegible]/2021/14432
REGISTERED VALUERS

IBBI Registered Valuer
Securities and Financial Assets

Add. 28, Tagore Nagar Main Ajmer
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No: +91-931407699

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 Ivanta Ceramics Industries LLP (converted into Ivanta Ceramics Industries Private Limited w.e.f. October 09, 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 Ivanta Ceramics Industries LLP as on October 08, 2023 (Converted into Ivanta Ceramics Industries Private Limited on October 09, 2023)
2. Revised Management Projections for the FY 2023-24 to FY 2027-28 after considering Audited Financials as on October 08, 2023

Based on the revised projections and the audited financials as on October 08, 2023, the value of Ivanta Ceramics Industries LLP (converted into Ivanta Ceramics Industries Private Limited w.e.f. October 09, 2023) by Discounted Cash Flows method under income approach is coming at **Rs. 156.99 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. 156.99 Crores** against the value derived earlier in valuation report dated August 12, 2023 which was **Rs. 156.17 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**

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar, Main Ajmer
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No +91-9314407699

Annexure – I

a. Calculation of DCF:

*Amount In Cr*

| Particulars | 9-10-23 to 31-03-24 | F.Y 24-25 | F.Y 25-26 | F.Y 26-27 | F.Y 27-28 |
|---|---|---|---|---|---|
| Profit After Tax (PAT) | 0.49 | 7.38 | 10.23 | 11.04 | 14.09 |
| Add Book Depreciation | 0.68 | 1.23 | 1.07 | 0.93 | 0.82 |
| (Inc)/Dec in Working Capital other than Cash | 3.63 | 4.15 | 8.87 | 9.34 | 9.32 |
| **Operating Cash Flows** | **4.80** | **12.76** | **20.17** | **21.32** | **24.23** |
| Inc/(Dec) in Long Term Debts | (0.62) | (0.48) | (0.27) | 0.00 | 0.00 |
| (Inc)/Dec in Fixed Assets | (0.08) | (0.10) | (0.10) | (0.10) | (0.10) |
| **Free Cash Flows** | **4.09** | **12.19** | **19.79** | **21.22** | **24.13** |
| Discounting Period | 0.48 | 1.48 | 2.48 | 3.48 | 4.48 |
| Discounting Factor | 0.9277 | 0.7930 | 0.6778 | 0.5794 | 0.4952 |
| **Present Value of FCF** | **3.79** | **9.66** | **13.42** | **12.29** | **11.95** |

b. Calculation of Valuation of Ivanta:

| Summary | Amt.in Cr |
|---|---|
| PV of Total Discrete Period Cash Flows | 51.11 |
| PV of Terminal Cash Flows | 104.62 |
| **Operating Value of Ivanta** | **155.73** |
| Add. Cash Balance | 1.26 |
| **Total Value of Ivanta** | **156.99** |

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail com
Mobile No.: 91-9314076998

# VALUATION ANALYSIS REPORT

## OF
## IVANTA CERAMICS INDUSTRIES LLP

**(Converted into Ivanta Ceramics Industries Private Limited w.e.f. October 09, 2023)**

**Valuation Date**
**08th 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**

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar Main Amer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No.. 91-9314076998

**Valuation Analysis Report**

**Our Engagement**

IVANTA CERAMICS INDUSTRIES LLP (converted into Ivanta Ceramics Industries Private Limited w.e.f. 9th October 2023) (here-in-after referred as "IVANTA") has approached us for carrying out the valuation analysis of the IVANTA for the purpose of acquisition of entire manufacturing business including all Assets and Liabilities 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 IVANTA have been valued as per internationally accepted methods of valuation to determine the Valuation of IVANTA. We have used the Discounted Cash Flow ("DCF") method to value IVANTA as this is the most suitable method under the specific situation

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

| Valuation Summary | |
|---|---|
| **Particulars** | **Value (In Crore)** |
| **Total Valuation of IVANTA** | **156.99 Cr** |

This Valuation Analysis is confidential and has been prepared exclusively for the Management of IVANTA. 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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar, Main Ajmer Road,
Jaipur 302021
E-mail. maheshwari.gaurav009@gmail.com
Mobile No. +91-9314076998

## 1. EXECUTIVE SUMMARY

**Overview of LLP:**

IVANTA CERAMICS INDUSTRIES LLP is a LLP registered under the Limited Liability Partnership Act, 2008 (LLPIN AAK-1907) incorporated on August 01, 2017 and having its registered office at S. No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road, Opp. Umbdi Patia, Tal. Morbi, Pipli, NA Rajkot Gujarat 363642.

The Partners of the LLP in their meeting dated 09th June 2023 has passed a resolution to convert the LLP into Private Limited Company with the name "IVANTA Ceramica Tiles Private Limited" and w.e.f. October 09, 2023 the LLP was converted into Company.

IVANTA is engaged in the business manufacturing of ceramic tiles under the brand name 'Ivanta' and also on job work basis for Asian Granito India Limited and trading activities.

A) The partners fix contribution as on 8th October, 2023 is as under:

| Particulars | Amount (in Rs.) |
|---|---|
| Total Partners Fix Contribution | 8,00,00,000/- |

B) The Designated Partners of IVANTA as on 8th October, 2023 is as below:

| S.No | Name of the Designated Partners | DIN | DATE |
|---|---|---|---|
| 1 | KAMLESHBHAI MAVJIBHAI PATEL | 00100069 | 01/08/2017 |
| 2 | HIREN PRANJIVANBHAI PATEL | 07891572 | 01/08/2017 |

**Purpose of This Valuation**

Management of IVANTA want to ascertain the total valuation of IVANTA as on 31st March 2023 for the purpose of acquisition of entire manufacturing business including all Assets and Liabilities of IVANTA by the AGL.

## 2. SCOPE OF WORK.

The Management of IVANTA has appointed GAURAV MAHESHWARI, IBBI Registered Valuer (RV) to undertake the valuation to assess the Total Valuation of IVANTA as on valuation date 8th October, 2023.

## 3. DISCLOSURE OF VALUER INTEREST

I have no present or prospective contemplated financial interest in IVANTA and I have no personal interest with respect to the Designated Partners of IVANTA. 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.

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

IBBI Registered Valuer
Securities and Financial Assets

Add 78, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No +91-9314076998

## 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 IVANTA 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 IVANTA and matters and items of relevance for the valuation We assume that management of IVANTA 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 IVANTA for projections and assumptions made in their part, before any statutory authorities

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

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No +91-9314076998

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 IVANTA and reliance on public information. The Management of IVANTA has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis; results. Accordingly, we assume no responsibility for any errors in the information furnished by IVANTA 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 IVANTA 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.

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.

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Lajpat Nagar, Main Ajmer Road
Jaipur - 302021
E-mail: maheshwarigaurav009@gmail.com
Mobile No.: +91-9314076998

## 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 IVANTA 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.

IVANTA 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 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

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

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 IVANTA that are available to the providers of the IVANTA 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 IVANTA determined at **16.99%,** 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 IVANTA and the industry in which IVANTA 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.



IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar Main Ajmer Road,
Jaipur - 30202
E-mail. maheshwari.gaurav009@gmail.com
Mobile No. +91-9314076998

## 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 IVANTA and other sources believed to be reliable

- Audited Financial Statements as on 8th 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 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 IVANTA

## 9. CONCLUSION

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

The Total Valuation of IVANTA has been derived at **Rs. 156.99 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

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No. +91-9314076998

## Annexure–I

### Valuation of the Ivanta

### as per Discounted Cash Flow (DCF) Method

a. **Calculation of DCF:**

*Amount In Cr*

| Particulars | 09-10-23 to 31-03-24 | F.Y24-25 | F.Y25-26 | F.Y26-27 | F.Y27-28 |
|---|---|---|---|---|---|
| Profit After Tax (PAT) | 0.49 | 7.38 | 10.23 | 11.04 | 14.09 |
| Add: Book Depreciation | 0.68 | 1.23 | 1.07 | 0.93 | 0.82 |
| (Inc)/Dec in Working Capital other than Cash | 3.63 | 4.15 | 8.87 | 9.34 | 9.32 |
| **Operating Cash Flows** | **4.80** | **12.76** | **20.17** | **21.32** | **24.23** |
| Inc/(Dec) in Long Term Debts | (0.62) | (0.48) | (0.27) | 0.00 | 0.00 |
| (Inc) Dec in Fixed Assets | (0.08) | (0.10) | (0.10) | (0.10) | (0.10) |
| **Free Cash Flows** | **4.09** | **12.19** | **19.79** | **21.22** | **24.13** |
| Discounting Period | 0.48 | 1.48 | 2.48 | 3.48 | 4.48 |
| Discounting Factor | 0.9277 | 0.7930 | 0.6778 | 0.5794 | 0.4952 |
| **Present Value of FCF** | **379.29** | **966.27** | **1,341.66** | **1,229.42** | **1,194.70** |

b. **Calculation of Valuation of Ivanta:**

| Summary | Amt.in Cr |
|---|---|
| PV of Total Discrete Period Cash Flows | 51.11 |
| PV of Terminal Cash Flows | 104.62 |
| **Operating Value of Ivanta** | **155.73** |
| Add: Cash Balance | 1.26 |
| **Total Value of Ivanta (In Crore)** | **156.99** |

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road
Jaipur - 30202
E-mail maheshwari.gaurav009@gmail.com
Mobile No +91-9314076998

## 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 IVANTA (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 IVANTA, 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.

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No 91-9314076998

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 IVANTA 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 IVANTA 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 IVANTA 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 IVANTA 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 IVANTA 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 IVANTA. 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 IVANTA, 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 subscribe for securities or other financial instruments or any advice or recommendation with respect

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail. maheshwari gaurav009@gmail com
Mobile No.. 91-9314076998

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.



IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

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

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar, Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No 91-9314076998

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 Crystal Ceramic Industries Limited**

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 Crystal Ceramic Industries Limited as on September 30, 2023.
2. Revised Management Projections for the FY 2023-24 to FY 2027-28 after considering Audited Financials as on September 30, 2023

Based on the revised projections and the audited financials as on September 30, 2023, the value of Crystal Ceramic Industries Limited by Discounted Cash Flows method under income approach is coming at **Rs. 322.37 Crores** and the price per equity share is coming at **Rs. 79.99/-**.

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

The detailed valuation analysis is provided separately.

The value of company and its price per equity share derived as per our analysis dated December 15, 2023 is **Rs. 322.37 Crores** and **Rs. 79.99** respectively against the value of company and its price per equity share derived earlier in valuation report dated August 12, 2023 which was **Rs. 321.54 Crores** and **Rs. 79.79** respectively. The value and price 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**

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar, Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No 91-9314076998

Annexure - I

a. Calculation of DCF:

*Amount In Cr*

| Particulars | 1-10-23 to 31-03-24 | F.Y 24-25 | F.Y 25-26 | F.Y 26-27 | F.Y 27-28 |
|---|---|---|---|---|---|
| Profit After Tax (PAT) | 6.11 | 19.63 | 38.97 | 46.52 | 48.83 |
| Add: Book Depreciation | 11.39 | 11.39 | 11.39 | 11.39 | 11.39 |
| (Inc)/Dec in Working Capital other than Cash | 25.61 | (8.88) | (9.36) | (9.81) | (10.22) |
| **Operating Cash Flows to Equity** | **37.15** | **22.14** | **40.99** | **48.10** | **50.00** |
| Inc/(Dec) in Long Term Debts | 11.46 | (0.56) | 0.53 | 3.51 | 6.02 |
| (Inc)/Dec in Fixed Assets | (1.50) | (2.00) | (2.00) | (2.00) | (2.00) |
| **Free Cash Flows to Equity** | **47.11** | **19.58** | **39.52** | **49.61** | **54.02** |
| Discounting Period | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 |
| Discounting Factor | 0.9167 | 0.7702 | 0.6472 | 0.5438 | 0.4570 |
| **Present Value of FCFE** | **43.19** | **15.08** | **25.58** | **26.98** | **24.69** |

b. Calculation of Valuation of Crystal:

| Summary | Amt.in Cr |
|---|---|
| PV of Total Discrete Period Cash Flows | 135.51 |
| PV of Terminal Cash Flows | 185.02 |
| **Operating Equity Value of Crystal** | **320.53** |
| Add Cash Balance | 1.85 |
| **Total Equity Value of Crystal** | **322.37** |
| Number of Equity Shares | 40,299,612 |
| **Value per Equity Share (Face value 10/-)** | **79.99** |

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

- IBBI Registered Valuer
Securities and Financial Assets

Add: 28 Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No: +91-9314076998

# VALUATION ANALYSIS REPORT

# OF

# CRYSTAL CERAMIC INDUSTRIES LIMITED

## VALUATION OF EQUITY SHARES

## FOR

## FAIR VALUE OF EQUITY SHARES

**Valuation Date**

**30th September, 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**

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar, Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009 @ gmail.com
Mobile No. +91-9314076998

**Valuation Analysis Report**

**Our Engagement**

CRYSTAL CERAMIC INDUSTRIES LIMITED (here-in-after referred as "CRYSTAL" or "Company") has approached us for carrying out the valuation analysis of the company for the purpose of acquisition of entire manufacturing business including all Assets and Liabilities of the company 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 shares of the Company have been valued as per internationally accepted methods of valuation to determine price of such shares. We have used the Discounted Cash Flow ("DCF") method to value the said shares as this is the most suitable method under the specific situation

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

| Valuation summary | | | |
|---|---|---|---|
| Sr No | Particulars | Unit | Values |
| 1 | Fair Value per Equity Shares | INR per share | 79.99/- |

This Valuation Analysis is confidential and has been prepared exclusively for the Management of Company. 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

IBBI Registered Valuer
Securities and Financial Assets

Add. 28, Tagore Nagar, Main Ajmer Road
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

## 1. EXECUTIVE SUMMARY

**Overview of Company:**

CRYSTAL CERAMIC INDUSTRIES LIMITED is a company registered under the Companies Act, 2013 (CIN: U26933GJ2008PLC052576) incorporated on January 07, 2008 and having its registered office at F.F. 101,102, ELANZA VERTEX, NR. ZAINOBIYA, SINDHU BHAVAN ROAD, BODAKDEV, AHMEDABAD GJ 380059 IN.

Company is engaged in the business of manufacturing of glaze vitrified tiles under the brand name 'Crystal' and also on job work basis for Asian Granito India Limited and trading activities

The share capital of the company as on 30th September, 2023 is as under:

| Particulars | Amount (in Rs.) |
|---|---|
| **Authorized Equity Share Capital**<br>6,00,00,000 Shares of Rs 10/-each | 60,00,00,000/- |
| **Issued, Subscribed & Fully Paid-up Equity Share Capital**<br>4,02,99,612 Shares of Rs 10 -each | 40,29,96,120/- |

a) The shareholders of company as on 30th September, 2023 holding more than 5% shares are as under

| Name of the Shareholders | No. of Equity Shares | Shareholding % |
|---|---|---|
| ASIAN GRANITO INDIA LIMITED | 2,82,09,734 | 70.00% |
| KUSHKUMAR NARESHBHAI PATEL | 20,56,845 | 5.10% |
| **Total** | **3,02,66,579** | **75.10%** |

b) The Directors (Signatory Details) of the Company as on 30th September, 2023 is as below

| S.No | Name of the Director | DIN/PAN | Date |
|---|---|---|---|
| 1 | KAMLESHKUMAR BHAGUBHAI PATEL | 0229700 | 15/03/2018 |
| 2 | KANDARP GAJENDRA TRIVEDI | 0314065 | 01/07/2021 |
| 3 | BHARATKUMAR PARSHOTTAMDAS PATEL | 0334474 | 23/05/2019 |
| 4 | MUKESHBHAI JIVABHAI PATEL | 0406744 | 15/03/2018 |
| 5 | MAGANLAL PRAJAPATI | 0564105 | 29/10/2021 |
| 6 | VIPULKUMAR VINODBHAI PATEL | 1995353 | 15/03/2018 |
| 7 | VIPULKUMAR VINODBHAI PATEL | AJEPP8836E | 19/05/2023 |
| 8 | SHOBHA BHARTI | 5318463 | 29/10/2021 |
| 9 | PURVEE DINESHCHANDRA ROY | 8050096 | 09/03/2018 |
| 10 | DHAIRYAKUMAR MOHANBHAI THAKKAR | AGKPT0121F | 30/12/2022 |



IBBI Registered Valuer
Securities and Financial Assets

Add :8 Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail. maheshwari gaurav009@gmail.com
Mobile No.: +91-9314076998

**Purpose of This Valuation**

Management of company want to ascertain the fair value of equity share of the Company as on 30th September, 2023 for the purpose of acquisition of entire manufacturing business including all Assets and Liabilities of the company by the AGL through the share swap basis.

## 2. SCOPE OF WORK

The BOD of the Company has appointed GAURAV MAHESHWARI, IBBI Registered Valuer (RV) to undertake the valuation to assess the fair value of Equity Shares of the company as on valuation date 30th September, 2023

## 3. DISCLOSURE OF VALUER INTEREST

I have no present or prospective contemplated financial interest in Company and I have no personal interest with respect to the Promoters & Board of Directors of Company. 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 Companies (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 Company, 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 Company and matters and items of relevance for the valuation. We assume that management of Company and Valuers have not omitted or misstated any factors of relevance. Any such

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar, Main Ajmer Road
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.. +91-9314076998

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 Company for projections and assumptions made in their part, before any statutory authorities.

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 shareholders are expected to exercise their own discretion

g) Our conclusions are based on the assumptions and information given by or on behalf of Company and reliance on public information. The Management of Company 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 Company 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 Company and the fee for this Valuation analysis is not contingent upon the values reported herein

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No +91-9314076998

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.

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 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 company. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of company, and other factors which generally influence the valuation of companies and their assets.

The following are commonly used and accepted methods for determining the value of the equity shares of a company / business:

### A) Market Approach

#### a. Market Price Method

The market price of an equity share / Debenture as quoted on a stock exchange is normally considered as the value of the Equity Shares / debentures of that company 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.

Company being Unlisted 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.

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar, Main Ajmer Road
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No.. 91-9314076998

b. **Comparable Companies 'Quoted Multiple ('CCM') Method**

Under this method, value of the security of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between Informed buyers and Informed sellers, incorporate 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 Companies 'Transaction Multiple ('CTM') Method**

Under this method, value of the securities of a company business is arrived at by using multiples derived from valuations incomparable companies, 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 company that are available to the providers of the 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 company determined at **19.01%**, 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 Company and* the industry in which the Company operates.

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

IBBI Registered Valuer
Securities and Financial Assets

Add: 28 Tagore Nagar, Main Ajmer Road,
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

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 Company and other sources believed to be reliable

- Audited Financial Statements of as on September 30, 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 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 Company

## 9. CONCLUSION

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

a. The Fair Value of the Company has been derived at **Rs. 322.37 Crores**
b. The Fair Value per Equity Shares of the Company has been derived at **Rs. 79.99 /-per share** of Face Value Rs.10/-

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 shareholders and the Board of Directors of company 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 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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road.
Jaipur - 302021
E-mail maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

## Annexure–I

## Valuation of Equity Shares of the Company

## as per Discounted Cash Flow (DCF) Method

a. **Calculation of DCF:**

*Amount In Crore*

| Particulars | 01-10-23 to 31-03-24 | F.Y 24-25 | F.Y 25-26 | F.Y 26-27 | F.Y 27-28 |
|---|---|---|---|---|---|
| Profit After Tax (PAT) | 6.11 | 19.63 | 38.97 | 46.52 | 48.83 |
| Add: Book Depreciation | 5.44 | 11.39 | 11.39 | 11.39 | 11.39 |
| (Inc)/Dec in Working Capital other than Cash | 25.61 | (8.88) | (9.36) | (9.81) | (10.22) |
| **Operating Cash Flows to Equity** | **37.15** | **22.14** | **40.99** | **48.10** | **50.00** |
| Inc/(Dec) in Long Term Debt | 11.46 | (0.56) | 0.53 | 3.51 | 6.02 |
| (Inc)/Dec in Fixed Assets | (1.50) | (2.00) | (2.00) | (2.00) | (2.00) |
| **Free Cash Flows to Equity (FCFE)** | **47.11** | **19.58** | **39.52** | **49.61** | **54.02** |
| Discounting Period | 0.50 | 1.50 | 2.50 | 3.50 | 4.50 |
| Discounting Factor | 0.9167 | 0.7702 | 0.6472 | 0.5438 | 0.4570 |
| **Present Value of FCFE** | **43.19** | **15.08** | **25.58** | **26.98** | **24.69** |

b. **Calculation of Equity Value and Value per Share:**

| Summary | Amt.in Crore |
|---|---|
| PV of Total Discrete Period Cash Flows | 135.51 |
| PV of Terminal Cash Flows | 185.02 |
| **Operating Equity Value** | **320.53** |
| Add: Cash Balance | 1.85 |
| **Total Equity Value (In Crores)** | **322.37** |
| Number of Shares (Total Dilutive) | 40,299,612 |
| **Value per Equity Share (In Rupees)** | **79.99** |

GAURAV MAHESHWARI
IBBI/RV/12/2021/14432
REGISTERED VALUERS

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No.: +91-9314076998

## 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 Company (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 Board of Directors of the Company, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar, Main Ajmer Road
Jaipur - 302021
E-mail: maheshwari.gaurav009@gmail.com
Mobile No. +91-9314076998

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 company. 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 company 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 company 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 company 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 Board of Directors of the company 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 company. 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 company, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer, its partners, its directors 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.

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

IBBI Registered Valuer
Securities and Financial Assets

Add 28 Tagore Nagar Main Ajmer Road
Jaipur - 302021
E-mail. maheshwari.gaurav009@gmail.com
Mobile No.: 91-9314076998

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 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 companies 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 companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

GAURAV MAHESHWARI
IBBI/RV/[illegible]021/14432
REGISTERED VALUERS

IBBI Registered Valuer
Securities and Financial Assets

Add 28, Tagore Nagar, Main Ajmer Road
Jaipur - 302021
E-mail. maheshwari.gaurav009@gmail com
Mobile No +91-9314076998

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 company, 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 company 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 Companies 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.

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

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

Private and Confidential

Date: August 12, 2023

To,
The Board of Directors,
AFFIL Vitrified Private Limited
S. No. 32/1, Kandla Road,
Opp. Timbdi Patia, Morbi, Gujarat-363642

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

To,
The Designated Partners,
Ivanta Ceramics Industries LLP
(On Conversion – Ivanta Ceramics Industries Private Limited)
S. No. 32/3, P2, 32/3 P3, 32/3 P4,
Kandla Road, Opp. Timbdi Patia, Morbi,
Gujarat-363642

To,
The Board of Directors
Crystal Ceramic Industries Limited
F.F. 101, 102, Elanza Vertex, Nr. Zainobiya,
Sindhu Bhavan Road
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 Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited (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**

- Under the proposed Scheme of Arrangement (the "Scheme") inter alia, Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited to be incorporated on conversion of Ivanta Ceramics Industries LLP under Section 366 of Companies Act, 2013, where the approval of name is already granted by the ROC) and Crystal Ceramic Industries Limited shall be merged with the wholly owned subsidiaries of Asian Granito India Limited namely, Affil Ceramics Limited, Ivanta Ceramic Limited and Crystal Vitrified Limited, pursuant to which the shareholders of Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited shall receive the equity shares of AGL based on the Share Exchange Ratio wherein:

  Acquisition of the entire manufacturing business including all Assets and Liabilities thereon of Affil Vitrified Private Limited ("AVPL" or "Transferor 1") by the Wholly Owned Subsidiary of AGL namely Affil Ceramics Limited and issue of equity shares of the AGL to the shareholders of the Transferor 1

**BABU LAL SHARMA**
Registered Valuer
Flat No S-4, II-25 Sapphire JaganApartment ,
TulsiMarg, Banipark ,Jaipur , Rajasthan - 302016

Private and Confidential

i) Acquisition of the entire manufacturing business including all Assets and Liabilities thereon of Ivanta Ceramics Industries Private Limited (to be incorporated on conversion of Ivanta Ceramics Industries LLP, the approval of name is already done by the ROC) ("ICIL" or "Transferor 2") by the Wholly Owned Subsidiary of AGL namely Ivanta Ceramic Limited and issue of equity shares of the AGL to the shareholders of the Transferor 2.

ii) Acquisition of the entire manufacturing business including all Assets and Liabilities thereon of Crystal Ceramic Industries Limited ("CCIL" or "Transferor 3") by the Wholly Owned Subsidiary of AGL namely Crystal Vitrified Limited and issue of equity shares of the AGL to the shareholders of the Transferor 3.

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'):

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 Dadra & 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, 2007.

Affil Vitrified Private Limited

Affil Vitrified Private Limited, the "Transferor 1", is an unlisted private 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 U26933GJ2010PTC062183. The Transferor 1 was incorporated on September 01, 2010 as a Private Limited Company under the name and style of "Affil Vitrified Private Limited" as per Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Transferor 1 is engaged, inter alia, in the business of manufacturing of tiles under the brand name "Affil" and trading activities.

The issued and paid-up Equity Share Capital of Affil Vitrified Private Limited is Rs. 1819.67 Lakhs as on date of
report which is divided into 1,81,96,660 Equity Shares of face value of Rs. 10/- each.



**BABU LAL SHARMA**
Registered Valuer
**Flat No S-4, II-25 Sapphire JaganApartment ,**
**TulsiMarg, Banipark ,Jaipur , Rajasthan - 302016**

Private and Confidential

Ivanta Ceramics Industries LLP

Ivanta Ceramics Industries LLP, the "Transferor 2", is a Limited Liability Partnership registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAK-1907 and was incorporated on August 1, 2017 as "Ivanta Ceramics LLP" and the name was again changed to Ivanta Ceramics Industries LLP with effect from August 09, 2023. Ivanta Ceramics Industries LLP will be converted into Ivanta Ceramics Industries Private Limited (the "Transferor Company 2") complying with the provisions of Section 366 of the Companies Act, 2013.

The Transferor 2 is engaged, inter alia, in the business of manufacturing of tiles under the brand name "Ivanta" and trading activities.

**The partner's capital of Ivanta Ceramics Industries LLP as on date of report is Rs. 80.00 Lakhs**

Crystal Ceramic Industries Limited

Crystal Ceramic Industries Limited, the "the "**Transferor 3**", is an unlisted public 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 U26933GJ2008PLC052576. The Transferor Company 3 was incorporated on January 7, 2008 as a private limited company under the name and style of Crystal Ceramic Industries Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Dadra & Nagar Haveli. The Transferor Company 3 was later converted to a public limited company on January 11, 2022 under the name and style of Crystal Ceramic Industries Limited as per certificate of registration issued by the ROC Ahmedabad.

The Company is engaged, inter alia, in the business of manufacturing of glaze vitrified tiles under the brand name 'Crystal' and also on job work basis for AGL and trading activities.

**The issued and paid-up share capital of Crystal Ceramic Industries Limited is Rs. 4029.96 Lakhs as on date of report which is divided into 4,02,99,612 Equity Shares of face value of Rs. 10/- each.**

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 (i) 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.

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

Private and Confidential

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 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.



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

Private and Confidential

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 the 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 arrived or are available.

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 Transferors 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 Transferors. 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 Transferors (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:



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

Private and Confidential

1. Detailed business profile and information of current business operations of AGL and the Transferors companies/LLPs and its subsidiaries and associates
2. Latest shareholding pattern as on March 31, 2023 of AGL and the Transferors companies
3. Valuation Report pertaining the Fair Market Value of Manufacturing Business of the Transferors companies provided by Mr. Gaurav Maheshwar, 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:

1. Referred to the Valuation Report of provided by the Valuer for the valuation of the Entire Manufacturing business the Transferors 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 Company 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

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

Private and Confidential

securities, especially where the market values are fluctuating in a volatile capital market. Value of Asian Granito India Limited is derived using market value approach.

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, incorporate 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/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 **16.79%** whereas for company it is 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

**BABU LAL SHARMA**
Registered Valuer
**Flat No S-4, H-25 Sapphire JaganApartment ,**
**TulsiMarg. Banipark ,Jaipur , Rajasthan - 302016**

Private and Confidential

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. 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. **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 Transferors 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 Transferors into AGL as follows:

a) **Between Affil Vitrified Private Limited and Asian Granito India Limited**



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

Private and Confidential

| | | AFFIL Vitrified Private Limited | | Asian Granito India Limited | |
|---|---|---|---|---|---|
| **Valuation Approach** | **Valuation Method** | **Value per share** | **Weights** | **Value per share** | **Weights** |
| Income Approach | DCF Method | 89.25 | 100% | NA | NA |
| Market Approach | MP Method | NA | NA | 48.91 | 100% |
| 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 | | 89.25 | | 48.91 | |
| Share Swap Ratio | | | | 73:40 | |

*NA: Not Applicable/Not Adopted*

b) **Ivanta Ceramics Industries LLP and Asian Granito India Limited:**

| | | Ivanta Ceramics Industries LLP | | Asian Granito India Limited | |
|---|---|---|---|---|---|
| **Valuation Approach** | **Valuation Method** | **Value per share** | **Weights** | **Value per share** | **Weights** |
| Income Approach | DCF Method | 1952.13 | 100% | NA | NA |
| Market Approach | MP Method | NA | NA | 48.91 | 100% |
| 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 | | 1952.13 | | 48.91 | |
| Share Swap Ratio | | | | 479:12 | |

*NA: Not Applicable/Not Adopted*

c) **Crystal Ceramics Industries Limited and Asian Granito India Limited:**

| | | Crystal Ceramics Industries Limited | | Asian Granito India Limited | |
|---|---|---|---|---|---|
| **Valuation Approach** | **Valuation Method** | **Value per share** | **Weights** | **Value per share** | **Weights** |
| Income Approach | DCF Method | 79.79 | 100% | NA | NA |
| Market Approach | MP Method | NA | NA | 48.91 | 100% |
| 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 | 79.79 | | | 48.91 | |
| Share Swap Ratio | | | | 695:426 | |

*NA: Not Applicable/Not Adopted*

Therefore, Under the proposed Scheme of Arrangement (the **"Scheme"**) *inter alia*, Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited (to be incorporated on conversion of Ivanta Ceramics Industries LLP, the approval of name is already done by the ROC) and Crystal Ceramic Industries Limited shall be merged with the wholly owned subsidiaries of AGL namely, **Affil Ceramics Limited, Ivanta Ceramic Limited** and **Crystal Vitrified Limited**, pursuant to which the shareholders of Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited shall receive the equity shares of Asian Granito India Limited based on the following ratio (**"Share Exchange Ratio"**):



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

Private and Confidential

1. 73 (seventy-three) equity shares of Asian Granito India Limited of the face value Rs. 10/- each fully paid up will be issued for every 40(Forty) equity shares of Affil Vitrified Private Limited of the face value Rs. 10/- each fully paid up.

2. 479 (four hundred seventy-nine) equity shares of Asian Granito India Limited of the face value Rs. 10/- each fully paid upwill be issued for every 12 (Twelve) equity shares of Ivanta Ceramics Industries Private Limited of the face value Rs. 10/- each fully paid up.

3. 695 (six hundred ninty-five) equity shares of Asian Granita India Limited of the face value Rs. 10/- each fully paid up will beissued for every 426(four hundred twenty-six) equity shares of Crystal Ceramic Industries 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

Place: Jaipur
Date: August 12, 2023

**Babu Lal Sharma**
REGISTERED VALUER
**Reg. No. IBBI/RV/06/2019/11766**
**Asset Class : Securities or Financial Assets**

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

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 under Sections 230 To 232 read with Section 366 and other applicable provisions of the Companies Act, 2013 amongst Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective shareholders and creditors.**

**REF: Requirement Letter from NSE dated December 18, 2023 bearing Ref No. NSE/LIST/37299**

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 me and 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 Reports issued by Mr. Gaurav Maheshwari dated December 15,2023 on Affil Tiles Manufacturing Undertaking of Affil Vitrified Private Limited, Ivanta Tiles Manufacturing Undertaking of Ivanta Ceramics Industries Private Limited and Crystal Tiles Manufacturing Undertaking of Crystal Ceramic Industries Limited

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 Affil Vitrified Private Limited and Asian Granito India Limited**

| Valuation Approach | Valuation Method | Affil Vitrified 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 | 89.25 | 100% | 19.37 | 0% |
| Market Approach | MP Method | NA | NA | 48.91 | 100% |
| Relative Value per Share | | 89.25 | | 48.91 | |
| Exchange Ratio (Round Off) | | 73:40 | | | |
| 73 Shares of Asian Granito India Limited will be issued against 40 Shares of Affil Vitrified Private Limited | | | | | |

NA : Not Applicable/Not Adopted

**Computation of Fair Share Exchange Ratio Between Ivanta Ceramics Industries Private Limited and Asian Granito India Limited**

| Valuation Approach | Valuation Method | Ivanta Ceramics Industries 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 | 1952.13 | 100% | 19.37 | 0% |
| Market Approach | MP Method | NA | NA | 48.91 | 100% |
| Relative Value per Share | | 1952.13 | | 48.91 | |
| Exchange Ratio (Round Off) | | 479:12 | | | |
| 479 Shares of Asian Granito India Limited will be issued against 12 Shares of Ivanta Ceramics Industries Private Limited | | | | | |

NA : Not Applicable/Not Adopted

**Computation of Fair Share Exchange Ratio Between Crystal Ceramic Industries Limited and Asian Granito India Limited**

| Valuation Approach | Valuation Method | Crystal Ceramic Industries 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 | 79.79 | 100% | 19.37 | 0% |
| Market Approach | MP Method | NA | NA | 48.91 | 100% |
| Relative Value per Share | | 79.79 | | 48.91 | |
| Exchange Ratio (Round Off) | | 695:426 | | | |
| 695 Shares of Asian Granito India Limited will be issued against 426 Shares of Crystal Ceramic Industries Limited | | | | | |

NA : Not Applicable/Not Adopted

Thanking You.
Yours sincerely,

**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 | 13,417.01 |
| 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**

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 Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) and their respective shareholders and creditors

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

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

(i) the Tiles Manufacturing Undertaking of Affil Vitrified Private Limited and Asian Granito India Limited,
(ii) the Tiles Manufacturing Undertaking of Ivanta Ceramics Industries Private Limited and Asian Granito India Limited and
(iii) the Tiles Manufacturing Undertaking of Crystal Ceramic Industries Limited and Asian Granito India Limited.

**Thanking you,**
**Yours Sincerely,**

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

**Babulal Sharma**
**Registered Valuer**

# VALUATION REPORT

## REPORT ON VALUE OF SLUMP SALE OF BUSINESS UNDERTAKING OF ASIAN GRANITO INDIA LIMITED (MARBLE & QUARTZ DIVISION)

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

## Table of Contents

Contents

*Summary Report* ..... 3
*Executive Summary* ..... 4
*Introduction* ..... 5
*Caveats, Limitation and Disclaimers* ..... 7
*Purpose of the Report* ..... 9
*Scope of Work and Bases of Valuation* ..... 9
*Appointing Authority* ..... 10
*Disclosure of Registered Valuer's Interest* ..... 10
*Basis and Premise of Valuation* ..... 10
*Source of Information* ..... 10
*Valuation Methodology and Approaches* ..... 11
*Selection of Valuation Methodology* ..... 13
*Preferred approach to value* ..... 13
*Valuation using Cost Approach- Net Asset Method* ..... *Error! Bookmark not defined.*
*ANNEXURE – A* ..... 15



+91 9687672506
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad 380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

## Summary Report

1. Date of Valuation : 31st March 2023
2. Date of appointment : 10th August, 2023
3. Date of submission of the Valuation Report : 12th August, 2023

The said valuation assignment has been conducted for the purpose of **ASIAN GRANITO INDIA LIMITED - MARBLE & QUARTZ DIVISION (Hereinafter referred to as 'Business Undertaking')** to ascertain the net-worth of the Business Undertaking for the proposed transaction of Slump Sale as per Section 50B on the Income tax act,1961.

The Value ascertained by us is Rs. 10188.12 Lakhs

For and on behalf of

(Sejal Ronak Agrawal)

IBBI/RV/06/2020/13106
Membership No : 141498
Regd. Valuer – Securities & Financial Assets
UDIN : 23141498BGSGUZ5760



+91 9687672506
swiftsejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad 380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

## Executive Summary

| | |
|---|---|
| Client | **ASIAN GRANITO INDIA LIMITED (MARBLE & QUARTZ DIVISION)** |
| Corporate Identification Number(CIN) | **U26990GJ2022PTC129159** |
| Valuation Date | 31st March,2023 |
| Date of Report | 12th August,2023 |
| Appointed Date | 01st August,2023 |
| Purpose of Valuation | The Purpose is to determine the net-worth of the Business Undertaking for the proposed transaction of Slump Sale as per Section 50B of the Income tax act,1961. |
| Base of Valuation | : Fair Value ICAI Valuation Standards" (IVS) 102 |
| Premise of Valuation | : Going Concern ICAI Valuation Standards" (IVS) 102 |
| Valuation Approach | : Cost Approach |
| Method for Valuation | Net Assets Method |
| Value Variation from Standard Assumptions | : None |
| Special Assumptions | : None |
| Capacity & Status of Valuer | : External- Sejal Agrawal (RV-S&FA) |
| Independence | : The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. |
| Standards Utilized | ICAI Valuation Standard |



+91 9687672506
7 Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

## Introduction

### Background Information

| | |
|---|---|
| CIN | L17110GJ1995PLC027025 |
| Company Name | ASIAN GRANITO INDIA LIMITED |
| ROC Code | RoC-Ahmedabad |
| Registration Number | 027025 |
| Company Category | Company limited by Shares |
| Company SubCategory | Non-govt company |
| Class of Company | Public |
| Authorised Capital(Rs) | 1400000000 |
| Paid up Capital(Rs) | 1267453160 |
| Date of Incorporation | 08/08/1995 |
| Registered Address | 202, Dev Arc Opposite Iskon Tample, Ahmedabad GJ 380059 IN |

Asian Granito India Limited, incorporated in 2000 is engaged in manufacturing of Ceramic Wall and Floor Tiles, Glazed Vitrified Tiles, Polished Vitrified Tiles, Composite Marble and Quartz.

The shares of the Company are listed on BSE Ltd. ("BSE") and National Stock Exchange of India Limited ("NSE"). Based on the trading data available on the respective Stock Exchanges during the preceding 90 trading days prior to the relevant date. The highest trading volume is recorded on NSE.



+91 9687672506
swiftseja@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad 380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(C.A., C.S., IP, RV-SFA)

The Board of Directors of the company are as follows:

| DIN | Name | Begin Date |
|---|---|---|
| 229700 | KAMLESHKUMAR BHAGUBHAI PATEL | 07/02/2022 |
| 386852 | KANUBHAI BHIKHABHAI PATEL | 07/02/2022 |
| 6862335 | SAUNAKKUMAR MUKESHKUMAR PATEL | 07/02/2022 |

Share Holding of Equity Shares as on 31St March,2023:

| Equity Share Holders | | | |
|---|---|---|---|
| Sr. No | Name of Shareholders | No. Of Equity Shares | % Share Holding |
| 1 | Promoters | 36775317 | 29.02% |
| 2 | Public | 89969999 | 70.98% |
| | Total | **126745316** | **100.00%** |



+91 9687672506
swiftsejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad 380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

## Caveats, Limitation and Disclaimers

i. **Restriction on use of Valuation Report**
This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorised use of this report.

ii. **Responsibility of RV**
We owe responsibility only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. 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 client or companies, their directors, employees or agents.

iii. **Accuracy of Information**
While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

iv. **Achievability of the forecast results**
We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

v. **Post Valuation Date Events**
The user 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 valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date

vi. **Reliance on the representations of the clients, their management and other third parties**
The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-



+91 9687672506
swifmejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad 380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

vii. **No procedure performed to corroborate information taken from reliable external sources**

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

viii. **Compliance with relevant laws**

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

ix. **Multiple factors affecting the Valuation Report**

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

x. **Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.



+91 9687672506
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad 380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

## Purpose of the Report

We have been appointed by **ASIAN GRANITO INDIA LIMITED (MARBLE & QUARTZ DIVISION)** (herein after referred to as *"Company"*) The Purpose is to ascertain the net-worth of the Business Undertaking for the proposed transaction of Slump Sale as per Section 50B on the Income-tax act,1961.

The company proposed to transfer Marble and Quartz division on a slump sale basis to its wholly owned subsidiary to enable better realization of potential of the businesses and other business considerations.

Under the present facts, the proposed slump sale of Marble and Quartz division is from the holding company (AGL) to its wholly owned subsidiary - Amazoone Ceramics Limited (Amazoone) and as a result of which, post slump sale, the economic and beneficial ownership in such Marble and Quartz business continues to rest with the Holding Company.

Post such transfer, the interest of the shareholders of would not be prejudicially affected based on the consideration attributed to each of such business. Accordingly, the Management of both the companies (AGL and Amazoone) has represented that valuation of Marble and Quartz undertaking being Transferred be conducted based on net-worth as on March 31, 2023 in accordance with the provisions of Section 50B of the Income-tax Act, 1961.

## Scope of Work and Bases of Valuation

Our scope of work involved determination of the fair market value of ASIAN GRANITO INDIA LIMITED (MARBLE & QUARTZ DIVISION) a company registered under the Companies Act 2013. The valuation report is based on the information and documents provided by the client and information collected independently by us. We have agreed to determine the value of the company as on date **31st March, 2023** for the purpose of arriving the net-worth value in accordance with the provisions of Section 50B of the Income-tax Act, 1961.

As per the engagement letter dated 10th August,2023 we were required to follow established methods of valuation. As required by ICAI Valuation Standards, we have considered possible and appropriate methods of valuation and provided adequate disclosure of the same in our report.

The Valuation Currency for this Valuation Report is Indian Rupees.



+91 9687672506
swiftsejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

## Appointing Authority

Management of **ASIAN GRANITO INDIA LIMITED (MARBLE & QUARTZ DIVISION)** appointed Sejal Agrawal (Registered Valuer cum Chartered Accountant) for valuation.

## Disclosure of Registered Valuer's Interest

I have no present or prospective contemplated financial interest in the company nor any personal interest with respect to the Promoters & Board of Directors of the company. I have no 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.

## Basis and Premise of Valuation

- As per ICAI Valuation Standards 102, Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. This Standard defines the following valuation bases: Fair value, Participant specific value and Liquidation value.
- As the Company is on going concern basis, RV has decided to choose Fair Value as base of valuation. 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 valuation date.
- Premise of Value refers to the conditions and circumstances how an asset is deployed. This valuation is performed on the premise that the Company will continue to operate as a going concern. IVS 102 defines 'going concern value' as "the value of a business enterprise that is expected to continue to operate in the future."

## Source of Information

- Audited financial statements of the company for FY 2021-22.
- Audited financial statements of the Company for FY 2022-23.
- Management certified financial statements of Marble & Quartz Division for FY 2022-23.
- Management certified WDV of the block of assets as per Income-tax Act as on 31 March 2023.



+91 9687672506
iftseja[illegible]@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

- A signed management representation letter stating the details are based on best estimates and judgement of the management.
- Discussions with the Management in connection with the current status of the operations of the Company, regulatory framework, future plans and prospects, etc. in relation to the Business
- Other information, explanations and representations that were required and provided by the Management
- Such other analysis, reviews, and inquiries as we considered necessary.

## Valuation Methodology and Approaches

In valuing the Value of the company, we need to perform the following steps:

1. Understanding the Business of the company
2. Understanding the Industry in which the company operates
3. Identifying the Assets of the company, including Income Generating Businesses, fixed assets, etc.
4. Valuing the Assets of the company, wherein, three different approaches may be employed to determine value: (i) the Income Approach, (ii), the Market Approach and
   (iii) the Cost Approach. While each of these approaches is initially considered in the valuation of an asset, the nature and characteristics of the asset, availability of required data for each of the approaches indicate which approach, or approaches, is most applicable.
5. Identifying the liabilities of the company
6. Computing the Value available to Shareholders and arriving at the Value.
7. We have given consideration to all the relevant and appropriate valuation approaches. In selecting the appropriate valuation approach and method, we have considered the following:

a) The appropriate basis (es) of value and premise(s) of value, determined by the termsand purpose of the valuation assignment,
b) The respective strengths and weaknesses of the possible valuation approaches andmethods,
c) The appropriateness of each method in view of the nature of the asset, and theapproaches or methods used by participants in the relevant market, and
d) The availability of reliable information needed to apply the method(s).

We have hereunder discussed the various approaches available under the valuation standards and approach(es) adopted by us after considering the above and the information available for the asset under valuation:



+91 9687672506
swiftsejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

**Income Approach**

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. This approach is appropriate where the income-producing ability of the asset is the critical element affecting the value or reasonable projections of the amount and timing of future income are available for the subject asset. The approach is used where 'Anticipation of benefits' is the economic principle which would be used by market participants to decide the Value of the subject asset.

- **Discounted Cash Flow (DCF) Method**

The Discounted Cash Flow Method involves forecasting the Free Cash Flows Availableto Firm (FCFF) & Estimated Terminal Value of the Business and discounted back to the valuation date with Weighted Average Cost of Capital (WACC) for the company to arrive at the Enterprise Valuation of the Business of the company. The Funds Available to the shareholders of the company are estimated after adjusting the Enterprise Valuation for Value of Non-core Assets and Liabilities.

**Market Approach**

The market approach provides an indication of value by comparing the asset withidentical or comparable (that is similar) assets for which price information is available. This approach is appropriate where the subject assets or substantially similar assets are frequently publicly traded and the information on the market transactions are sufficiently and reliably available. The approach is used where 'Price Equilibrium' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The following Market approach methods have been considered by us in this report:

- **Guideline Publicly Trade comparable method –** The Guideline publicly trade comparable method utilises the information on publicly traded comparable that arethe same or similar to the subject asset to arrive at an indication of the value.
- **Comparable transactions method -** The comparable transactions method, alsoknown as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

**Cost Approach**

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other



+91 9687672506
swiftsejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad 380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(C.A., C.S., IP, RV-SFA)

factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The approach is used where 'cost of substitution' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern

## Selection of Valuation Methodology

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Registered Valuer have discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are a number of methodologies to value companies / businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections asregards all the significant macro and micro variables like economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.

However, the value is specific to the point in time and may change with the passage of time.

## Preferred approach to value

The Company is Listed in NSE and BSE both. However, this Valuation report is issued for a particular division of Asian Granito India Limited. We are unable to carry out the valuation of the company using the market approach due to non-availability of the sufficient and reliable information relating to particular division, valuation under the Market approach is impractical or unreliable or not advisable.



+91 9687672506
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad 380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

The process of slump sale has been initiated with the view to bringing operations of the transferor Company division under one umbrella and strengthening their long term viability. Further, the proposed slump sale of Marble and Quartz division is from the holding company (AGL) to its wholly owned subsidiary (Amazoone) and as a result of which, post slump sale, the economic and beneficial ownership in such Marble and Quartz business continues to rest with the Holding Company. Thus Discounted Cash Flow method is not preferred.

- We have determined the net-worth of the Business Undertaking for the proposed transaction of Slump Sale as per Section 50B on the Income tax act,1961

## Net-worth of the Business Undertaking in accordance with Section 50B of the Income-tax Act, 1961

For computing the Net-worth, we have adopted the method as per Section 50B of Income-tax Act 1961

The calculation under this method has been presented in **Annexure A.**



+91 9687672506
sejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

# ANNEXURE – A

## ASIAN GRANITO INDIA LIMITED (MARBLE & QUARTZ DIVISION) WORKING

**Asian Granito India Limited**
**MARBLE & QUARTZ DIVISION**
**Net Asset as on 31.03.2023** **(₹ in Lakhs)**

| Particulars | | | As at March 31, 2023 |
|---|---|---|---|
| I | **ASSETS** | | |
| 1 | **Non-Current Assets** | | |
| | Property, Plant and Equipment (Income-tax WDV as on 31 March 2023 as certified by the | | |
| | (a) Management) | | 3,949.06 |
| | **Total Non-Current Assets** | | **3,949.06** |
| 2 | **Current Assets** | | |
| | (a) Inventories | | 4,783.53 |
| | (b) Financial Assets | | |
| | (ii) Trade Receivables | | 2,885.40 |
| | (iii) Cash and Cash Equivalents | | 425.25 |
| | (v) Loans | | 4.86 |
| | (vi) Other Financial Assets | | 0.71 |
| | (c) Other Current Assets | | 219.73 |
| | **Total Current Assets** | | **8,319.48** |
| | **Total Assets** | **A** | **12,268.54** |
| 2 | **LIABILITIES** | | |
| (ii) | **Current Liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | | 2,040.51 |
| | (b) Other Current Liabilities | | 39.91 |
| | **Total Current Liabilities** | | **2,080.42** |
| | **Total Liabilities** | **B** | **2,080.42** |
| | **Net Assets Value** | **A-B** | **10,188.12** |



+91 9687672506
cvjtsejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninaga Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

*We trust the above meets your requirements.*

Thanking you,

**Sejal Agrawal**
**Registered Valuer**
**M No: 141498**
**(Regn. No.: IBBI/RV/06/2020/13106)**
**(IP, RV, FCA, FCS, DISA, Forensic Audit and Fraud Detection, Ind-AS, Concurrent Audit)**

**Address:** 7, Ritu Apartment, Nilima Park Soc.,
Bhairavnath Road, Mainnagar
Ahmedabad-380008

**Mob: 9687672506**
**Email: swiftsejal@gmail.com**



+91 9687672506
swiftsejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Mainnagar, Ahmedabad-380008

# VALUATION REPORT

## REPORT ON VALUE OF SHARES TRANSFER OF AGL INDUSTRIES LIMITED

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

## Table of Contents

Contents

*Summary Report* ..... 3
*Executive Summary* ..... 4
*Introduction* ..... 5
*Caveats, Limitation and Disclaimers* ..... 7
*Purpose of the Report* ..... 9
*Scope of Work and Bases of Valuation* ..... 9
*Appointing Authority* ..... 9
*Disclosure of Registered Valuer's Interest* ..... 9
*Basis and Premise of Valuation* ..... 10
*Source of Information* ..... 10
*Valuation Methodology and Approaches* ..... 10
*Selection of Valuation Methodology* ..... 12
*Preferred approach to value equity shares* ..... 13
*Valuation using Cost Approach- Net Asset Method* ..... 13
*ANNEXURE – A* ..... 14



+91 9687672506
swiftsejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad 380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SEA)

## Summary Report

1. Date of Valuation : 31st March 2023
2. Date of appointment : 01st August, 2023
3. Date of submission of the Valuation Report : 08th August, 2023

The said valuation assignment has been conducted for the purpose of computing the Value per Equity shares to be transferred by existing shareholders (herein after referred to as "Proposed Transaction") of **AGL INDUSTRIES LIMITED** (herein after referred to as "Company") The Purpose is to determine the fair market value of unquoted equity shares of Valuation for Transfer of Shares in terms of the provisions of 50CA of the Income-tax Act, 1961 (I.T Act) read with Rule 11UA of the Income-tax Rules, 1962

The Value per Equity Share ascertained by us is 63.74/- per share.

For and on behalf of

(Sejal Ronak Agrawal)
IBBI/RV/06/2020/13106
Membership No : 141498

Regd. Valuer – Securities & Financial Assets
UDIN : 23141498BGSGUS4361



+91 9687672506
swiftsejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad 380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

## Executive Summary

| | |
|---|---|
| Client | **AGL INDUSTRIES LIMITED** |
| Corporate Identification Number(CIN) | U24220GJ2013PLC074983 |
| Valuation Date | 31st March,2023 |
| Date of Report | 08th August,2023 |
| Appointed Date | 01st August,2023 |
| Purpose of Valuation | The Purpose is to determine the fair market value of unquoted equity shares of Valuation for Transfer of Shares in terms of the provisions of 50CA of the Income-tax Act, 1961 (I.T Act) read with Rule 11UA of the Income-tax Rules, 1962. |
| Base of Valuation | : Fair Value ICAI Valuation Standards" (IVS) 102 |
| Premise of Valuation | : Going Concern ICAI Valuation Standards" (IVS) 102 |
| Valuation Approach | : Cost Approach |
| Method for Valuation | Net Assets Method |
| Value Variation from Standard Assumptions | : None |
| Special Assumptions | : None |
| Capacity & Status of Valuer | : External- Sejal Agrawal (RV-S&FA) |
| Independence | : The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. |
| Standards Utilized | ICAI Valuation Standard |



+91 9687672506
swiftsejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

Introduction

## Background Information

| | |
|---|---|
| CIN | U24220GJ2013PLC074983 |
| Company Name | AGL INDUSTRIES LIMITED |
| ROC Code | RoC-Ahmedabad |
| Registration Number | 074983 |
| Company Category | Company limited by Shares |
| Company SubCategory | Non-govt company |
| Class of Company | Public |
| Authorised Capital(Rs) | 100000000 |
| Paid up Capital(Rs) | 18760000 |
| Date of Incorporation | 09/05/2013 |
| Registered Address | 202, Dev Arc, Opp. Iskon Temple, S.G. Highway Ahmedabad Ahmedabad GJ 380015 IN |



+91 9687672506
sejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

The Board of Directors of the company are as follows:

| DIN | Name | Begin Date |
|---|---|---|
| 00100069 | KAMLESHBHAI MAVJIBHAI PATEL | 30/12/2019 |
| 01995353 | VIPULKUMAR VINODBHAI PATEL | 30/12/2019 |
| 02257442 | GIRISHBHAI MANILAL PATEL | 09/05/2013 |

Share Holding of Equity Shares as on 31St March,2023:

| Equity Share Holders | | | |
|---|---|---|---|
| Sr. No | Name of Shareholders | No. Of Equity Shares | % Share Holding |
| 1 | ASIAN GRANITO INDIA LIMITED | 1,876,000 | 100.00% |
| | Total | **1,876,000** | **100.00%** |



+91 9687672506
ca.sejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

## Caveats, Limitation and Disclaimers

i. **Restriction on use of Valuation Report**
This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report andis restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorised use of this report.

ii. **Responsibility of RV**
We owe responsibility only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. 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 client or companies, their directors, employees or agents.

iii. **Accuracy of Information**
While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

iv. **Achievability of the forecast results**
We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

v. **Post Valuation Date Events**
The user 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 valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as atthe valuation date

vi. **Reliance on the representations of the clients, their management and other third parties**
The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-



+91 9687672506
swiftseja@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

vii. **No procedure performed to corroborate information taken from reliable external sources**

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

viii. **Compliance with relevant laws**

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

ix. **Multiple factors affecting the Valuation Report**

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

x. **Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidencebefore such authority shall be under the applicable laws.



+91 9687672506
swiftsejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

## Purpose of the Report

We have been appointed for the purpose of computing the Value per Equity Shares to be transferred by existing shareholders (herein after referred to as "Proposed Transaction") of **AGL INDUSTRIES LIMITED** (herein after referred to as *"Company"*) The Purpose is to determine the fair market value of unquoted equity shares of Valuation for Transfer of Shares in terms of the provisions of 50CA of the Income-tax Act, 1961 (I.T Act) read with Rule 11UA of the Income-tax Rules, 1962.

## Scope of Work and Bases of Valuation

Our scope of work involved determination of the fair market value of unquoted Equity shares of AGL INDUSTRIES LIMITED a company registered under the Companies Act 2013. The valuation report is based on the information and documents provided by the client and information collected independently by us. We have agreed to determine the value per equity shares of the company as on date **31st March, 2023** for the purpose of arriving at the fair market value.

As per the engagement letter, 1st August,2023 we were required to follow established methods of valuation of the shares i.e. market value or DCF or cost. As required by ICAI Valuation Standards, we have considered possible and appropriate methods of valuationof shares and provided adequate disclosure of the same in our report.

The Valuation Currency for this Valuation Report is Indian Rupees.

## Appointing Authority

Management of **AGL INDUSTRIES LIMITED** appointed Sejal Agrawal (Registered Valuer cum Chartered Accountant) for valuation of Equity Shares.

## Disclosure of Registered Valuer's Interest

I have no present or prospective contemplated financial interest in the company nor any personal interest with respect to the Promoters & Board of Directors of the company. I have no 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.



+91 9687672506
swiftsej[illegible]gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad 380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

## Basis and Premise of Valuation

- As per ICAI Valuation Standards 102, Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. This Standard defines the following valuation bases: Fair value, Participant specific value and Liquidation value.
- As the Company is on going concern basis, RV has decided to choose Fair Value as base of valuation. 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 valuation date.
- Premise of Value refers to the conditions and circumstances how an asset is deployed. This valuation is performed on the premise that the Company will continue to operate as a going concern. IVS 102 defines 'going concern value' as "the value of a business enterprise that is expected to continue to operate in the future."

## Source of Information

- Audited financial statements of the company for FY 2022-23.
- A signed management representation letter stating the details are based on best estimates and judgement of the management.
- Discussions with the Management in connection with the current status of the operations of the Company, regulatory framework, future plans and prospects, etc. inrelation to the Business
- Other information, explanations and representations that were required and providedby the Management
- Such other analysis, reviews, and inquiries as we considered necessary.

## Valuation Methodology and Approaches

In valuing the shares of the company, we need to perform the following steps:

1. Understanding the Business of the company
2. Understanding the Industry in which the company operates
3. Identifying the Assets of the company, including Income Generating Businesses, fixed assets, etc.
4. Valuing the Assets of the company, wherein, three different approaches may be employed to determine value: (i) the Income Approach, (ii), the Market Approach and
   (iii) the Cost Approach. While each of these approaches is initially considered in the valuation of an asset, the nature and characteristics of the asset, availability of required data for each of the approaches indicate which approach, or approaches, is most applicable.



+91 9687672506
swhiserjal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

5. Identifying the liabilities of the company
6. Computing the Value available to Shareholders and arriving at the Value per share

We have given consideration to all the relevant and appropriate valuation approaches. In selecting the appropriate valuation approach and method, we have considered the following:

a) The appropriate basis (es) of value and premise(s) of value, determined by the termsand purpose of the valuation assignment,
b) The respective strengths and weaknesses of the possible valuation approaches andmethods,
c) The appropriateness of each method in view of the nature of the asset, and theapproaches or methods used by participants in the relevant market, and
d) The availability of reliable information needed to apply the method(s).

We have hereunder discussed the various approaches available under the valuation standards and approach(es) adopted by us after considering the above and the information available for the asset under valuation:

**Income Approach**

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. This approach is appropriate where the income-producing ability of the asset is the critical element affecting the value or reasonable projections of the amount and timing of future income are available for the subject asset. The approach is used where 'Anticipation of benefits' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The following Income Approach method have been considered by us in the report:

- **Discounted Cash Flow (DCF) Method**

The Discounted Cash Flow Method involves forecasting the Free Cash Flows Availableto Firm (FCFF) & Estimated Terminal Value of the Business and discounted back to the valuation date with Weighted Average Cost of Capital (WACC) for the company to arrive at the Enterprise Valuation of the Business of the company. The Funds Available to the shareholders of the company are estimated after adjusting the Enterprise Valuation for Value of Non-core Assets and Liabilities.

**Market Approach**

The market approach provides an indication of value by comparing the asset withidentical or comparable (that is similar) assets for which price information is available. This approach is appropriate where the subject assets or substantially similar assets are frequently publicly traded and the information on the market transactions are sufficiently and reliably available. The approach is used where 'Price Equilibrium' is the economic principle which would be used by market participants to decide the Value of the subject asset.



+91 9687672506
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

The following Market approach methods have been considered by us in this report:

- **Guideline Publicly Trade comparable method –** The Guideline publicly trade comparable method utilises the information on publicly traded comparable that arethe same or similar to the subject asset to arrive at an indication of the value.
- **Comparable transactions method -** The comparable transactions method, alsoknown as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

**Cost Approach**

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The approach is used where 'cost of substitution' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern

## Selection of Valuation Methodology

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuationof securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Registered Valuer have discussed some of the commonly used valuation methodologies.The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are a number of methodologies to valuecompanies / businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections asregards all the significant macro and micro variables like economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating



+91 9687672506
swiftsejal@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad 380008

strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.

However, the value is specific to the point in time and may change with the passage of time.

## Preferred approach to value equity shares

- We are unable to carry out the valuation of the company using the market approach due to non-availability of the sufficient and reliable information on the market comparable for the similar company engaged in the similar business with respect to capacity of production of craft papers, similar profit margins for which adjustments might not be feasible. Further Considering the facts that shares to be valued are unlisted, valuation under the Market approach is impractical or unreliable or not advisable.

- We have not used DCF method Considering the current economic scenario, the industry to which the Company belongs and the business ecosystem of the Company, expected free cash flow cannot be determined judiciously.

- The Net Asset Value is generally used as the minimum break-up value for the transaction and looking to the purpose of Valuation, Cost approach is the preferred method for the valuation.

## Valuation using Cost Approach- Net Asset Method

For computing the Value per Equity Shares using Net Asset Method, we have adopted the method as per 11UA rule of Income Tax Rules

The calculation under this method has been presented in **Annexure A.**



+91 9687672506
swiftse[illegible]gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

# ANNEXURE – A

## AGL INDUSTRIES LIMITED WORKING

**ANNEXURE-A**

IN LAKHS

**Statement showing determination Fair Market Value of Unquoted Equity Shares as per Rule 11UA of Income Tax Rules**

**Fair market value of unquoted equity shares =** $\frac{(A+B+C+D)-(L)*(PV)}{(PE)}$

**63.74**

| **Adjustment to (A+B+C+D) (Asset)** | |
|---|---|
| Book Value of Asset (A+B+C+D) | 1,195.74 |
| **Less :** | |
| i) Amount of tax as TDS/TCS/Advance Tax (reduced by amount of tax claimed as refund) | - |
| ii)Unamortised amount of Deferred Expenditure | |
| **Adjusted Asset** | **1,195.74** |

| **Adjustment to L (Liability)** | |
|---|---|
| Book Value of Liability | 393.02 |
| **Less :** | |
| i) Paid-up capital in respect of equity shares | 187.60 |
| ii) Amount set a part for dividend | |
| iii) Reserve and surplus | 200.42 |
| iv) Provision of tax | 5.00 |
| v) Provision for expense other then ascertained liabilities | - |
| vi) Contingent liabilities other than arrears of dividend payable | - |
| **Adjusted Liability** | **(0.00)** |
| **PE**<br>Total amount of paid up equity share capital as shown in the balance sheet | **187.60** |
| **PV**<br>The paid up value of such equity shares | 10 |



+91 9687672506
swiftse[illegible]gmail.com
7 Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(C.A., C.S., IP, RV-SFA)

| A | Assets | AMOUNT (RS) |
|---|---|---|
| 1 | Cash and cash Equivalents | 227.69 |
| 2 | Short Term and Long Term Loans and Advances | 100.39 |
| 3 | Inventories | 17.87 |
| 4 | Trade Receivable | 38.66 |
| 5 | Other Current Assets | 2.16 |
| 6 | Other Financial Assets | 1.25 |
| | **TOTAL** | **388.02** |

| B | Jewellery and Artistic work | AMOUNT (RS) |
|---|---|---|
| | | |
| | | |
| | **TOTAL** | - |

| C | Non Current Investments | AMOUNT (RS) |
|---|---|---|
| | Non Current Investments | |
| | **Quoted Investments** | |
| | **Unquoted Investments** | |
| | **(50000 Shares of Power grace Industries Ltd) (Annexure B)** | 807.72 |
| | **TOTAL** | **807.72** |

| D | Immovable Properties [ Based on Jantri value] | AMOUNT (RS) |
|---|---|---|
| | | |
| | Immovable Properties | |
| | Lease Hold Land | |
| | (Jantri Value or Cost WEH) | |
| | **TOTAL** | - |



+91 9687672506
swiftsej[illegible]gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad 380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

**ANNEXURE-B**

IN LAKHS

**Statement showing determination Fair Market Value of Unquoted Equity Shares as per Rule 11UA of Income Tax Rules**

**Fair market value of unquoted equity shares =** $\frac{(A+B+C+D)-(L)*(PV)}{(PE)}$

**1,615.44**

**Adjustment to (A+B+C+D) (Asset)**

| | |
|---|---|
| Book Value of Asset (A+B+C+D) | 1,156.94 |
| **Less :** | |
| i) Amount of tax as TDS/TCS/Advance Tax (reduced by amount of tax claimed as refund) | - |
| ii)Unamortised amount of Deferred Expenditure | 3.81 |
| **Adjusted Asset** | **1,153.13** |

**Adjustment to L (Liability)**

| | |
|---|---|
| Book Value of Liability | 1,156.94 |
| **Less :** | |
| i) Paid-up capital in respect of equity shares | 5.00 |
| ii) Amount set a part for dividend | |
| iii) Reserve and surplus | 746.22 |
| iv) Provision of tax | 60.31 |
| v) Provision for expense other then ascertained liabilities | |
| vi) Contingent liabilities other than arrears of dividend payable | - |
| **Adjusted Liability** | **345.41** |
| **PE**<br>Total amount of paid up equity share capital as shown in the balance sheet | **5.00** |
| **PV**<br>The paid up value of such equity shares | 10 |



+91 9687672506
swiftseja@gmail.com
7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008

CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

| A | Assets | AMOUNT (RS) |
|---|---|---|
| 1 | Cash and cash Equivalents | 366.39 |
| 2 | Other Bank Balances | 3.14 |
| 3 | Short Term and Long Term Loans and Advances | 0.15 |
| 3 | Inventories | 198.40 |
| 4 | Trade Receivable | 454.10 |
| 5 | Other Current Assets | 42.34 |
| 6 | Other Financial Assets | 2.18 |
| 7 | Deferred Tax Assets | 3.81 |
| 8 | Fixed assets other than Immovable properties | 86.43 |
| | | |
| | **TOTAL** | **1,156.94** |

| B | Jewellery and Artistic work | AMOUNT (RS) |
|---|---|---|
| | | |
| | | |
| | **TOTAL** | - |

| C | Non Current Investments | AMOUNT (RS) |
|---|---|---|
| | Non Current Investments | |
| | **Quoted Investments** | |
| | **Unquoted Investments** | |
| | **TOTAL** | - |

| D | Immovable Properties [ Based on Jantri value] | AMOUNT (RS) |
|---|---|---|
| | | |
| | Immovable Properties | |
| | Lease Hold Land | |
| | (Jantri Value or Cost WEH) | |
| | **TOTAL** | - |



+91 9687672506
swiftsejal@gmail.com
7, Ritu Apartment, Bhairavnath Road Maninagar Ahmedabad-380008

*We trust the above meets your requirements.*

Thanking you,

**Sejal Agrawal**
**Registered Valuer**
**M No: 141498**
**(Regn. No.: IBBI/RV/06/2020/13106)**
**(IP, RV, FCA, FCS, DISA, Forensic Audit and Fraud Detection, Ind-AS, Concurrent Audit)**

**Address:** 7, Ritu Apartment, Nilima Park Soc.,
Bhairavnath Road, Mainnagar
Ahmedabad-380008

**Mob: 9687672506**
**Email: swiftsejal@gmail.com**

# HOLANI CONSULTANTS PRIVATE LIMITED

"Creating Possibilities, Creating Value"

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 Value 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 Das Pattnaik & Co., Chartered Accountants **(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 Crystal Ceramic Industries Limited, Ivanta Ceramics Industries Private Limited (to be incorporated on conversion of Ivanta Ceramics Industries LLP), Affil Vitrified Private Limited **(Collectively called "Transferors")** for acquiring the entire Manufacturing business of Transferors including all Assets and Liabilities thereon for its wholly owned subsidiaries namely **Affil Ceramics Limited, Ivanta Ceramic Limited and Crystal Vitrified 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;

HOLANI CONSULTANTS PVT. LTD. JAIPUR

*SEBI Category I Merchant Bankers, Member of NSE and BSE
401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA
Phone: 0141-2203996 / 9829010099
E-mail : info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | Website: www.holaniconsultants.co.in
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 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 recrganization 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.

HOLANI CONSULTANTS PVT. LTD. JAIPUR

We will receive a fee from the AGL for rendering this opinion. In addition, AGL 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 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

HOLANI CONSULTANTS PVT. LTD. JAIPUR

Authorized Signatory

# HOLANI CONSULTANTS PRIVATE LIMITED

"Creating Possibilities, Creating Value"

Date: August 12, 2023

To,
The Board of Directors,
AFFIL Vitrified Private Limited
S. No. 32/1, Kandla Road,
Opp. Timbdi Patia, Morbi, Gujarat-363642

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

**Sub: Fairness Opinion Report on the Valuation report of the Entire Manufacturing Business of Affil Vitrified Private Limited**

Dear Sir,

We are pleased to submit our Fairness Report on the valuation of Fair Market Value of the entire manufacturing business of Affil Vitrified Private 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, Gaurav Maheshwari, IBBI/RV/11/2021/14432 **(the "Valuer")** for determining the valuation of the manufacturing business 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 Affil Vitrified Private Limited **("Transferor"** or **"AVPL")** for acquiring the entire Manufacturing business of AVPL including all Assets and Liabilities thereon for its wholly owned subsidiary namely **Affil 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 AVPL 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;
5. Review the valuation method adopted by the Valuer for the Valuation and take into account with such other

HOLANI CONSULTANTS PVT. LTD. JAIPUR

*SEBI Category I Merchant Bankers, Member of NSE and BSE
401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA
Phone: 0141-2203996 / 9829010099
E-mail : info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | Website: www.holaniconsultants.co.in
CIN: U65100RJ2002PTC017661

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 AVPL 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 the Transferor 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.

HOLANI CONSULTANTS PVT. LTD. JAIPUR

# HOLANI CONSULTANTS PRIVATE LIMITED

"Creating Possibilities, Creating Value"

**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 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 po nt of view, to the shareholders of both the Companies.

For Holani Consultants Private Limited

Place: Jaipur
Date: August 12, 2023

HOLANI CONSULTANTS (P) LTD. JAIPUR

Authorized Signatory

*SEBI Category I Merchant Bankers, Member of NSE and BSE
401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA
Phone: 0141-2203996 / 9829010099
E-mail : info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | Website: www.holaniconsultants.co.in
CIN: U65100RJ2002PTC017661

# HOLANI CONSULTANTS PRIVATE LIMITED

"Creating Possibilities, Creating Value"

Date: August 12, 2023

To,
Partners of LLP ,
IVANTA CERAMICS INDUSTRIES LLP
S.No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road,
Opp. Timbdi Patia, Tal. Morbi, Pipli,
NA Rajkot Gujarat 363642

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 Entire Manufacturing Business IVANTA CERAMICS INDUSTRIES LLP**

Dear Sir,

We are pleased to submit our Fairness Report on the valuation of Fair Market Value of the Entire Manufacturing Business **Ivanta Ceramics Industries Private Limited** (to be incorporated on conversion of Ivanta Ceramics Industries LLP, the approval of name is already done by the ROC) in terms of our mandate letter dated 10 August 2023. 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 Entire Manufacturing Business of the LLP

We understand that the Board of Directors (the **"Board"**) of Asian Granito India Limited (**"AGL"** or the **"Acquirer"**) is considering the scheme of arrangement with Ivanta Ceramics Industries Private Limited (to be incorporated on conversion of Ivanta Ceramics Industries LLP) **("Transferor")** for acquiring the entire Entire Manufacturing business of Transferor including all Assets and Liabilities thereon for its wholly owned subsidiary namely **Ivanta Ceramic 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 Transferor 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;

HOLANI CONSULTANTS PVT. LTD. JAIPUR

*SEBI Category I Merchant Bankers, Member of NSE and BSE
401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA
Phone: 0141-2203996 / 9829010099
E-mail : info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | Website: www.holaniconsultants.co.in
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 the partners of Ivanta Ceramics Industries 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 the Transferor 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 structure or any other aspects of the

HOLANI CONSULTANTS PVT. LTD. JAIPUR

# HOLANI CONSULTANTS PRIVATE LIMITED

"Creating Possibilities, Creating Value"

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.

For Holani Consultants Private Limited

HOLANI CONSULTANTS PVT. LTD. JAIPUR

Authorized Signatory

**Place:** Jaipur
**Date:** August 12, 2023

*SEBI Category I Merchant Bankers, Member of NSE and BSE
401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA
Phone: 0141-2203996 / 9829010099
E-mail : info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | Website: www.holaniconsultants.co.in
CIN: U65100RJ2002PTC017661

# HOLANI CONSULTANTS PRIVATE LIMITED

"Creating Possibilities, Creating Value"

Date: August 12, 2023

To,
The Board of Directors,
Crystal Ceramic Industries Limited
F.F. 101,102, Elanza Vertex, NR. Zainobiya, Sindhu Bhavan Road, Bodakdev, Ahmedabad Gujarat-380059

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 the Entire Manufacturing Business Crystal Ceramic Industries Limited**

Dear Sir,

We are pleased to submit our Fairness Report on the valuation of Fair Market Value of the entire manufacturing business of **Crystal Ceramic Industries 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, Gaurav Maheshwari, IBBI/RV/11/2021/14432 **(the "Valuer")** for determining the valuation of the entire manufacturing business 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 Crystal Ceramic Industries Limited **("Transferor"** or **"CCIL")** for acquiring the entire Manufacturing business of CCIL including all Assets and Liabilities thereon for its wholly owned subsidiary namely **Crystal Vitrified 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 CCIL 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;
5. Review the valuation method adopted by the Valuer for the Valuation and take into account with such ot

HOLANI CONSULTANTS PVT. LTD. JAIPUR

*SEBI Category | Merchant Bankers, Member of NSE and BSE
401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA
Phone: 0141-2203996 / 9829010099
E-mail : info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | Website: www.holaniconsultants.co.in
CIN: U65100RJ2002PTC017661

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 CCIL 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 the Transferor 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 structure or any other aspects of the

HOLANI CONSULTANTS PVT. LTD. JAIPUR

*SEBI Category I Merchant Bankers, Member of NSE and BSE
401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA
Phone: 0141-2203996 / 9829010099
E-mail : info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | Website: www.holaniconsultants.co.in
CIN: U65100RJ2002PTC017661

# HOLANI CONSULTANTS PRIVATE LIMITED

"Creating Possibilities, Creating Value"

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 recommendation 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.

For Holani Consultants Private Limited

Place: Jaipur
Date: August 12, 2023

HOLANI CONSULTANTS PVT. LTD. JAIPUR

Authorized Signatory

*SEBI Category I Merchant Bankers, Member of NSE and BSE
401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA
Phone: 0141-2203996 / 9829010099
E-mail . info@holaniconsultants.co.in, ipo@holaniconsultants.co.in I Website: www.holaniconsultants.co.in
CIN: U65100RJ2002PTC017661

# HOLANI CONSULTANTS PRIVATE LIMITED

"Creating Possibilities, Creating Value"

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:

1. Acquisition of the entire manufacturing business including all Assets and Liabilities thereon of Affil Vitrified Private Limited **("AVPL" or "Transferor 1")** by the Wholly Owned Subsidiary of Transferee namely **Affil Ceramics Limited** and issue of equity shares of the Transferee to the shareholders of the Transferor 1.
2. Acquisition of the entire manufacturing business including all Assets and Liabilities thereon of Ivanta Ceramics Industries Private Limited (to be incorporated on conversion of Ivanta Ceramics Industries LLP, the approval of name is already done by the ROC) **("ICIL" or Transferor 2")** by the Wholly Owned Subsidiary of Transferee namely **Ivanta Ceramic Limited** and issue of equity shares of the Transferee to the shareholders of the Transferor 2.
3. Acquisition of the entire manufacturing business including all Assets and Liabilities thereon of Crystal Ceramic Industries Limited **("CCIL" or "Transferor 3")** by the Wholly Owned Subsidiary of Transferee namely **Crystal Vitrified Limited** and issue of equity shares of the Transferee to the shareholders of the Transferor 3.

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.

**Affil Vitrified Private Limited**

Affil Vitrified Private Limited, the **"Transferor 1"**, is an unlisted private 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 U26933GJ2010PTC062183. The Transferor 1 was incorporated on

*SEBI Category I Merchant Bankers, Member of NSE and BSE
401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA
Phone: 0141-2203996 / 9829010099
E-mail : info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | Website: www.holaniconsultants.co.in
CIN: U65100RJ2002PTC017661

September 01, 2010 as a Private Limited Company under the name and style of "Affil Vitrified Private Limited" as per Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Darda & Nagar Haveli. The Transferor 1 is engaged, inter alia, in the business of manufacturing of tiles under the brand name "Affil" and trading activities.

**The issued and paid-up Equity Share Capital of Affil Vitrified Private Limited is Rs. 1819.67 Lakhs as on date of report which is divided into 1,81,96,660 Equity Shares of face value of Rs. 10/- each.**

**Ivanta Ceramics Industries LLP**

Ivanta Ceramics Industries LLP, the "**Transferor 2**", is a Limited Liability Partnership registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAK-1907 and was incorporated on August 1, 2017 as "Ivanta Ceramics LLP" and the name was again changed to Ivanta Ceramics Industries LLP with effect from August 09, 2023. Ivanta Ceramics Industries LLP will be converted into Ivanta Ceramics Industries Private Limited (the "Transferor Company 2") complying with the provisions of Section 366 of the Companies Act, 2013.

The company carry on the business to manufacturer, prepare, process, crush, cut, clean, blend, mix, excavate, pack, repack, design, store, paint, sell, purchase, trade products like tiles, glaze tiles, ceramic tiles, mosaic tiles, floor tiles, vitrified tiles, marble tiles, all kind of marbles, cement tiles, wall tiles, granite tiles, skirtings, china tiles, roofing tiles, porcelain tiles, wall tiles, floor tiles etc.

**The partner's capital of Ivanta Ceramics Industries LLP as on date of report is Rs. 800.00 Lakhs**

**Crystal Ceramic Industries Limited**

Crystal Ceramic Industries Limited, the "the "**Transferor 3**", is an unlisted public 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 U26933GJ2008PLC052576. The Transferor Company 3 was incorporated on January 7, 2008 as a private limited company under the name and style of Crystal Ceramic Industries Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. The Transferor Company 3 was later converted to a public limited company on January 11, 2022 under the name and style of Crystal Ceramic Industries Limited as per certificate of registration issued by the ROC - Ahmedabad. The company is indulged in the business to manufacture, produce, treat, process, design and develop various products like floor tiles, decorative tiles, wall tiles, roofing tiles, sanitary wares, ceramic wares, wash basins, kitchen wares and potteries etc.

**The issued and paid-up share capital of Crystal Ceramic Industries Limited is Rs. 4029.96 Lakhs as on date of report which is divided into 4,02,99,612 Equity Shares of face value of Rs. 10/- each.**

**Brief Background of the Scheme of Arrangement**

Under the proposed scheme of Arrangement (the **"Scheme"**) *inter alia*, Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited (to be incorporated on conversion of Ivanta Ceramics Industries LLP, the approval of name is already done by the ROC) and Crystal Ceramic Industries Limited shall be merged with the wholly owned subsidiaries of AGL namely, **Affil Ceramics Limited, Ivanta Ceramic Limited** and **Crystal Vitrified Limited**, pursuant to which the shareholders of Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited shall receive the equity shares of Asian Granito India Limited based on the following ratio **("Share Exchange Ratio").**:

HOLANI CONSULTANTS PVT. LTD. JAIPUR

1. 73 (seventy-three) *equity shares of Asian Granito India Limited of the face value Rs. 10/- each fully paid up will be issued for every* 40(Forty) *equity shares of Affil Vitrified Private Limited of the face value Rs. 10/- each fully paid up.*

2. 479 *(four hundred* seventy-nine*) equity shares of Asian Granito India Limited of the face value Rs. 10/- each fully paid up will be issued for every 12 (*Twelve*) equity shares of Ivanta Ceramics Industries Private Limited of the face value Rs. 10/- each fully paid up.*

3. 695 *(six hundred* ninty-five*) equity shares of Asian Granito India Limited of the face value Rs. 10/- each fully paid up will be issued for every 426(four hundred twenty-six) equity shares of Crystal Ceramic Industries 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 Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited 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 Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited 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 Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited 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 Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited or Asian Granito India Limited on an "as is" basis for the

HOLANI CONSULTANTS PVT. LTD. JAIPUR

*SEBI Category I Merchant Bankers, Member of NSE and BSE
401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA
Phone: 0141-2203996 / 9829010099
E-mail : info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | Website: www.holaniconsultants.co.in
CIN: U65100RJ2002PTC017661

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 other contingent liabilities other than disclosed under the financial statements and undertaking provided by Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited and Asian Granito India Limited or circumstances that could materially affect the business or financial prospects of Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited or Asian Granito India Limited.

We understand that the management of Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited 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 in the course of 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. It should be understood that 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 Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited 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 Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited 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 Proposed 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 Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited 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 Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited 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 Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited

HOLANI CONSULTANTS PVT. LTD. JAIPUR

**Distribution of the Fairness Opinion**

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

# HOLANI CONSULTANTS PRIVATE LIMITED

"Creating Possibilities, Creating Value"

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 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

Authorized Signatory

HOLANI CONSULTANTS PVT. LTD. JAIPUR

*SEBI Category I Merchant Bankers, Member of NSE and BSE
401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA
Phone: 0141-2203996 / 9829010099
E-mail : info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | Website: www.holaniconsultants.co.in
CIN: U65100RJ2002PTC017661

**Annexure 3**

AGL
Beautiful Life

**REPORT OF THE AUDIT COMMITTEE OF ASIAN GRANITO INDIA LIMITED RECOMMENDING THE DRAFT OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST ASIAN GRANITO INDIA LIMITED AND AFFIL VITRIFIED PRIVATE LIMITED AND IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED AND CRYSTAL CERAMIC INDUSTRIES LIMITED AND AFFIL CERAMICS LIMITED AND IVANTA CERAMIC LIMITED AND CRYSTAL VITRIFIED LIMITED AND AMAZOONE CERAMICS LIMITED AND AGL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS 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 Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective Shareholders and Creditors 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) Share Fair 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 Swap Exchange Ratio

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

TILES | MARBLE | QUARTZ | BATHWARE

Asian Granito India Limited Ahmedabad

Asian Granito India Ltd.

AGL®
Beautiful Life

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

**2.1 Part A of the Scheme**

Following undertakings to be demerged and transferred in following manner:

- Affil Tiles Manufacturing Undertaking of Affil Vitrified Private Limited to be demerged into Affil Ceramics Limited (a wholly owned subsidiary of Asian Granito India Limited)

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

- Crystal Tiles Manufacturing Undertaking of Crystal Ceramic Industries Limited to be demerged into Crystal Vitrified 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.

**2.2 Part B of the Scheme**

Following undertaking to be sold by way of Slump Sale and transferred in following manner:

- Marbles & Quartz Division of Asian Granito India Limited into Amazoone Ceramics Limited (a wholly owned subsidiary of Asian Granito India Limited)

Upon the Scheme becoming effective, Amazoone Ceramics Limited will pay the consideration to Asian Granito India Limited in one or more tranches, with or without interest, as mutually agreed.

**2.3 Part C of the Scheme**

Following company to be merged and transferred in following manner:

- AGL Industries Limited (a wholly owned subsidiary of Asian Granito India Limited) to be merged into Amazoone Ceramics Limited (a wholly owned subsidiary of Asian Granito India Limited)

Upon the Scheme becoming effective, preference shares of Amazoone Ceramics Limited will be allotted to AGL Industries Limited in lieu or exchange of the merger.

Tel. +91 79 66125500/08
E info@aglasiangranito.com
W www.aglasiangranito.com
CIN L17100GJ1995PLC027026

AGL
Beautiful Life

**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.

3.1.1 Combining and bundling of Affil Tiles Manufacturing Undertaking of Affil Vitrified Private Limited, Ivanta Tiles Manufacturing Undertaking of Ivanta Ceramics Industries Private Limited and Crystal Tiles Manufacturing Undertaking of Crystal Ceramic Industries Limited into the Affil Ceramics Limited, the Ivanta Ceramic Limited and the Crystal Vitrified Limited which are, inter alia, wholly owned subsidiaries of the Asian Granito India Limited

3.1.2 Better control on utilization of production capacity due to integration of the manufacturing process

3.1.3 Optimization of working capital due to consolidation of businesses

3.1.4 Inorganic expansion of production lines and opportunity for further organic expansion due to increased fungibility of the existing funds

3.1.5 Economies of scale due to synergistic effect of the combination of the businesses related to similar business line of manufacturing of tiles;

3.1.6 Achieve cost optimization and specialization for sustained growth; and

3.1.7 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 demerges/amalgamation/slump sale 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.

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.

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

Asian Granito India Limited Ahmedabad

AGL
Beautiful Life

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 segregate the Marbles & Quartz business and building construction material related business leading to 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**

**(Mr. Kandarp Trivedi – Audit Committee Chairman)**

Read. & 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 : L17100GJ1995PLC027025

Asian Granito India Limited Ahmedabad

**Annexure 4**

AGL
Beautiful Life

**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(A): 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 AFFIL VITRIFIED PRIVATE LIMITED AND IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED AND CRYSTAL CERAMIC INDUSTRIES LIMITED AND AFFIL CERAMICS LIMITED AND IVANTA CERAMIC LIMITED AND CRYSTAL VITRIFIED LIMITED AND AMAZOONE CERAMICS LIMITED AND AGL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (HERE-IN-AFTER REFERRED AS "SCHEME ")**

"**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**") having jurisdiction over the Company ("the Company" or "AGIL" or "Resulting Company 1" or "Demerged Company 4")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") between the Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their Respective Shareholders and Creditors 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."

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

TILES | MARBLE | QUARTZ | BATHWARE

Asian Granito India Limited Ahmedabad

Asian Granito India Ltd.

**RESOLVED FURTHER THAT** the Scheme provides for:

(i) the demerger, transfer and vesting of
   a. the Affil Tiles Manufacturing Undertaking from AVPL, the Demerged Company 1 to ACL, the Resulting Company 2
   b. the Ivanta Tiles Manufacturing Undertaking from ICIPL, the Demerged Company 2 to ICL, the Resulting Company 3
   c. the Crystal Tiles Manufacturing Undertaking from CCIL, the Demerged Company 3 to CVL, the Resulting Company 4 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;

(ii) the transfer and vesting of the Marbles and Quartz Undertaking from AGIL, the Demerged Company 4 to AmCL, the Resulting Company 5, as a going concern on a Slump Sale basis, and the consequent discharge of consideration by AmCL, the Resulting Company 5 in the manner set out in this Scheme and other applicable provisions of Applicable Law

(iii) the amalgamation of AGLIL, the Transferor Company with AmCL, the Transferee Company, and the consequent issue of shares by AmCL, the Transferee Company in the manner set out in this Scheme and other applicable provisions of Applicable Law.

**"RESOLVED FURTHER THAT** the Board ratifies appointments of Mr. Gaurav Maheshwari, Mr. Babulal Sharma and CA Sejal Agarwal 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),** Mr. Babulal Sharma **(IBBI Reg. No. : IBBI/RV/06/2019/11766) and** CA Sejal Agrawal **(IBBI Reg. No. : IBBI/RV/06/2020/13106)** 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 Companies as consideration for demergers 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

Asian Granito India Limited Ahmedabad

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 report 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 are hereby accepted and approved."

**"RESOLVED FURTHER THAT** the following swap ratios be and are hereby approved:

1. to each shareholder of AVPL (the Demerged Company 1), **73 (Seventy Three)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **40 (Forty)** equity shares of INR 10 (Indian Rupees Ten) each in AVPL (the Demerged Company 1) held by such shareholder whose name is recorded in the register of members and records of the depository as members of AVPL (the Demerged Company 1) as on the Record Date.
2. to each shareholder of ICIPL (the Demerged Company 2), **479 (Four Hundred Seventy Nine)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **12 (Twelve)** equity shares of INR 10 (Indian Rupees Ten) each in ICIPL (the Demerged Company 2) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ICIPL (the Demerged Company 2) as on the Record Date.
3. to each shareholder of CCIL (the Demerged Company 3), **695 (Six Hundred Ninety Five)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **426 (Four Hundred Twenty Six)** equity shares of INR 10 (Indian Rupees Ten) each in CCIL (the Demerged Company 3) held by such shareholder whose name is recorded in the register of members and records of the depository as members of CCIL (the Demerged Company 3) 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."

Asian Granito India Limited Ahmedabad

**"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 to take steps to convene and hold such meeting as per the directions of the 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

Asian Granito India Limited
Ahmedabad

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;

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

Asian Granito India Limited
Ahmedabad

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** if so required for the aforesaid purposes, necessary Power of Attorney be issued in favour of authorised officials under the Common Seal of the Company, which may be affixed in presence of any two of the Directors of the Company, who do sign the same in token thereof."

"**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 any 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**

Asian Granito India Limited
Ahmedabad

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

Date : 12/08/2023
Place : Ahmedabad

**AFFIL VITRIFIED PVT. LTD.**
S. No. 32/1, Kandla Road, Opp. Timbdi Patia,
Tal. Morbi,Pipli – 363 642. (Gujarat)
Tel.: +91 2822 - 241666 • Fax.: +91 2822-242666
E-mail.: marketing1@affilvitrified.com • Web.: www.affilvitrified.com
CIN : U26933GJ2010PTC062183

AFFIL VITRIFIED

**CERTIFIED TRUE COPY OF THE EXTRACT RESOLUTION PASSED AT THE MEETING (03/2023) OF BOARD OF DIRECTORS OF AFFIL VITRIFIED PRIVATE LIMITED HELD ON SATURDAY, 12TH AUGUST, 2023 AT 07:00 A.M. AT S. NO. 32/1, KANDLA ROAD, OPP. TIMBDI PATIA, TAL. MORBI PIPLI GJ 363642**

**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 AFFIL VITRIFIED PRIVATE LIMITED AND IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED AND CRYSTAL CERAMIC INDUSTRIES LIMITED AND AFFIL CERAMICS LIMITED AND IVANTA CERAMIC LIMITED AND CRYSTAL VITRIFIED LIMITED AND AMAZOONE CERAMICS LIMITED AND AGL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (HERE-IN-AFTER REFERRED AS "SCHEME")**

**"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,and National Company Law Tribunal ("**NCLT**") having jurisdiction over the Company ("**Demerged Company 1**" or "**AVPL**") 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 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**") between the Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and

Affil Vitrified Private Limited Morbi

Amazoone Ceramics Limited and AGL Industries 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."

**"RESOLVED FURTHER THAT** the Scheme provides for the demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from Affil Vitrified Private Limited, "AVPL", the Demerged Company 1 to Affil Ceramics Limited "ACL", the Resulting Company 2 in the manner set out in this Scheme and other applicable provisions of Applicable Law."

**"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 Companies as consideration for demergers 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 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 AVPL (the Demerged Company 1), **73 (Seventy Three)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **40 (Forty)** equity shares of INR 10 (Indian Rupees Ten) each in AVPL (the Demerged Company 1) held by such shareholder whose name is recorded in the register of members and records of the depository as members of AVPL (the Demerged Company 1) as on the Record Date."

**"RESOLVED FURTHER THAT** Mr. Girishbhai Kalidasbhai Patel, Mr. Dipak Narayanbhai Patel, Mr. Hiren Sureshkumar Patel, Directors of the Company and Mr. Mehul Shah, Authorised Person and Dr. Dhruti Trivedi, Authorised Person ("**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 shareholders / creditors of the Company and where necessary to take steps to convene and hold such meeting as per the directions of the Court/NCLT 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

Allli Vitrified Private Limited Morbi

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** if so required for the aforesaid purposes, necessary Power of Attorney be issued in favour of authorised officials of the Company."

Asahi Vitrified Private Limited
Morbi

"**RESOLVED FURTHER THAT** 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 any 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, Affil Vitrified Private Limited**

**Hiren Sureshbhai Patel**

**Director**

**DIN: 06759751**

Date : 12/08/2023

Place : Ahmedabad

# IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

Registered Office:
S. No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli, Rajkot, Gujarat - 363 642
Mail: ivantaceramics@gmail.com Phone: +91-99255 97700
CIN: U23912GJ2023PTC145244

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE (01/2023) MEETING OF THE BOARD OF DIRECTORS OF IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED HELD ON THURSDAY, 19TH OCTOBER, 2023 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT S. No. 32/3 P2, 32/3 P3, 32/3 P4, KANDLA ROAD, OPP. TIMBDI PATIA, TAL. MORBI, PIPLI, RAJKOT GUJARAT - 363 642.**

**ITEM NO. 5 : 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 AFFIL VITRIFIED PRIVATE LIMITED AND IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED AND CRYSTAL CERAMIC INDUSTRIES LIMITED AND AFFIL CERAMICS LIMITED AND IVANTA CERAMIC LIMITED AND CRYSTAL VITRIFIED LIMITED AND AMAZOONE CERAMICS LIMITED AND AGL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (HERE-IN-AFTER REFERRED AS "SCHEME")**

"**RESOLVED THAT** the Company on conversion from Limited Liability Partnership to Private Limited Company ratifies the resolution of Ivanta Ceramics Industries LLP dated 12th August, 2023."

"**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 National Company Law Tribunal ("**NCLT**") having jurisdiction over the Company Ivanta Ceramic Limited, "**Resulting Company 3**" or "**ICL**" 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 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**") between the Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their Respective Shareholders and Creditors 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, approved on 12th August 2023, be and is hereby ratified."

"**RESOLVED FURTHER THAT** the Scheme provides for that the demerger, transfer and vesting of the Ivanta Tiles Manufacturing Undertaking from Ivanta Ceramics Industries Private Limited, "ICIPL" or "the Demerged Company 2" to Ivanta Ceramic Limited "ICL" or "the Resulting Company 3" in the manner set out in this Scheme and other applicable provisions of Applicable Law".

"**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

Ivanta Ceramics Industries Private Limited ★ Morbi

# IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

Registered Office:
S. No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli, Rajkot, Gujarat - 363 642
Mail: ivantaceramics@gmail.com Phone: +91-99255 97700
CIN: U23912GJ2023PTC145244

for the purpose of allotment of shares of the Company to the shareholders of Demerged Companies as consideration for demergers as set out in the Scheme, placed before the Board, approved and adopted on 12th August 2023, be and is hereby ratified"

"**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 ICIPL (the Demerged Company 2), **479 (Four Hundred Seventy Nine)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **12 (Twelve)** equity shares of INR 10 (Indian Rupees Ten) each in ICIPL (the Demerged Company 2) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ICIPL (the Demerged Company 2) as on the Record Date."

"**RESOLVED FURTHER THAT** Mr. Kamleshkumar Bhagubhai Patel, Mr. Mukeshbhai Jivabhai Patel, Mr. Bhaveshkumar Vinodbhai Patel, Directors of the Company and Mr. Mehul Shah, Authorised Person and Dr. Dhruti Trivedi, Authorised Person ("**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 shareholders / creditors of the Company and where necessary to take steps to convene and hold such meeting as per the directions of the Court/NCLT 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;



# IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

Registered Office:
S. No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli, Rajkot, Gujarat - 363 642
Mail: ivantaceramics@gmail.com Phone: +91-99255 97700
CIN: U23912GJ2023PTC145244

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** if so required for the aforesaid purposes, necessary Power of Attorney be issued in favour of authorised officials of the Company."

**"RESOLVED FURTHER THAT** any of the Directors of the Company and Authorised Persons for routine and delegated matters, be and are hereby authorised to decide on all matters relating to

Ivanta Ceramics Industries Private Limited ★ Morbi

# IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

Registered Office:
S. No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli, Rajkot, Gujarat - 363 642
Mail: ivantaceramics@gmail.com Phone: +91-99255 97700
CIN: U23912GJ2023PTC145244

Composite Scheme of Arrangement and to authorise any 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, Ivanta Ceramics Industries Priva e Limited**

**Kamleshbhai Mavjibhai Patel**
**Director**
**DIN: 00100069**

**Date** : 25/01/2024
**Place** : **Morbi**

Ivanta Ceramics Industries Private Limited
Morbi

Crystal CERAMICS
Life • Design • Innovation

**CERTIFIED TRUE COPY OF THE EXTRACT RESOLUTION PASSED AT THE MEETING (04/2023) OF BOARD OF DIRECTORS OF CRYSTAL CERAMIC INDUSTRIES LIMITED HELD ON SATURDAY, 12TH AUGUST, 2023 AT 08:00 A.M. AT 202, DEV ARC, OPP. ISKON TEMPLE, S. G. HIGHWAY, AHMEDABAD GUJARAT 380059**

**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 AFFIL VITRIFIED PRIVATE LIMITED AND IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED AND CRYSTAL CERAMIC INDUSTRIES LIMITED AND AFFIL CERAMICS LIMITED AND IVANTA CERAMIC LIMITED AND CRYSTAL VITRIFIED LIMITED AND AMAZOONE CERAMICS LIMITED AND AGL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (HERE-IN-AFTER REFERRED AS "SCHEME ")**

**"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 National Company Law Tribunal ("**NCLT**") having jurisdiction over the Company ( "**Demerged Company 3**" or "**CCIL**") 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 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") between the Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their Respective Shareholders and Creditors with effect from the appointed date 16th

**CRYSTAL CERAMIC INDUSTRIES LIMITED**
(Formerly Known as Crystal Ceramic Industries Private Limited)
**Registered Office:** 101, 102, Elanza Vertex, Sindhu Bhavan Road, Opp. New Sterling Cancer Hospital, B/h Armieda Salon, Bodakdev, A'bad- 380 054, Gujarat. **Mo.:** +91 74348 50411/12/13/14

**Factory:** At & Post: Kaiyal Sedhavi Road, Tal,: Kadi, Dist.: Mehsana - 384450, Gujarat. **Mo.;** +91 75748 90712/14/23/24
**e-mail:** info@crystalceramic.com. **website:** www.crystalceramic.com. **CIN:** U26933GJ2008PLC052576 **DTD.** 07/01/2008

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."

"**RESOLVED FURTHER THAT** the Scheme provides for the demerger, transfer and vesting of the Crystal Tiles Manufacturing Undertaking from CCIL, the Demerged Company 3 to Crystal Vitrified Limited, "CVL" or "the Resulting Company 4" 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".

"**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)**, 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 Companies as consideration for demergers 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 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 report 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 are hereby accepted and approved."

**"RESOLVED FURTHER THAT** the following swap ratios be and are hereby approved to each shareholder of CCIL (the Demerged Company 3), **695 (Six Hundred Ninety Five)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **426 (Four Hundred Twenty Six)** equity shares of INR 10 (Indian Rupees Ten) each in CCIL (the Demerged Company 3) held by such shareholder whose name is recorded in the register of members and records of the depository as members of CCIL (the Demerged Company 3) as on the Record Date."

**"RESOLVED FURTHER THAT** Mr. Kamleshkumar Bhagubhai Patel, Mr. Vipulkumar Vinodbhai Patel, Mr. Bharatkumar Parshottamdas Patel, Mr. Mukeshbhai Jivabhai Patel, Directors of the Company and 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 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;

Crystal Ceramic Industries Limited Ahmedabad

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

Ceramic Industries Limited Ahmedabad

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** if so required for the aforesaid purposes, necessary Power of Attorney be issued in favour of authorised officials of the Company."

Crystal Ceramic Industries Limited 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 any 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, CRYSTAL CERAMIC INDUSTRIES LIMITED**

**Kamleshkumar B Patel**
**Director**
**DIN: 00229700**

Crystal Ceramic Industries Limited Ahmedabad

**Date : 12/08/2023**
**Place : Ahmedabad**

# AFFIL 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: U23912GJ2023PLC139497

**CERTIFIED TRUE COPY OF THE EXTRACT RESOLUTION PASSED AT THE MEETING (03/2023) OF BOARD OF DIRECTORS OF AFFIL CERAMICS LIMITED HELD ON SATURDAY, 12TH AUGUST, 2023 AT 07:15 A.M. AT 202, DEV ARC, OPP. ISKON TEMPLE S.G. HIGHWAY AHMEDABAD GUJARAT 380015**

**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 AFFIL VITRIFIED PRIVATE LIMITED AND IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED AND CRYSTAL CERAMIC INDUSTRIES LIMITED AND AFFIL CERAMICS LIMITED AND IVANTA CERAMIC LIMITED AND CRYSTAL VITRIFIED LIMITED AND AMAZOONE CERAMICS LIMITED AND AGL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (HERE-IN-AFTER REFERRED AS "SCHEME")**

"**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 National Company Law Tribunal ("**NCLT**") having jurisdiction over the Company Affil Ceramics Limited, "**Resulting Company 2**" or "**ACL**" 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 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**") between the Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their Respective Shareholders and Creditors with effect from the appointed date 16th October, 2023, as per the terms



**AFFIL 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: U23912GJ2023PLC139497

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."

"**RESOLVED FURTHER THAT** the Scheme provides for that the demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from Affil Vitrified Private Limited, "AVPL" or "the Demerged Company 1" to Affil Ceramics Limited "ACL" or "the Resulting Company 2" in the manner set out in this Scheme and other applicable provisions of Applicable Law".

"**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 Companies as consideration for demergers 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 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



# AFFIL 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: U23912GJ2023PLC139497

approved that to each shareholder of AVPL (the Demerged Company 1), **73 (Seventy Three)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **40 (Forty)** equity shares of INR 10 (Indian Rupees Ten) each in AVPL (the Demerged Company 1) held by such shareholder whose name is recorded in the register of members and records of the depository as members of AVPL (the Demerged Company 1) as on the Record Date."

**"RESOLVED FURTHER THAT** Mr. Mukeshbhai Jivabhai Patel, Mr. Sureshbhai Jivabhai Patel, Mr. Bhaveshkumar Vinodbhai Patel, Directors of the Company and Mr. Mehul Shah, Authorised Person and Dr. Dhruti Trivedi, Authorised Person ("**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 shareholders / creditors of the Company and where necessary to take steps to convene and hold such meeting as per the directions of the Court/NCLT 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

Affil Ceramics Limited

# AFFIL 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: U23912GJ2023PLC139497

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

Affil Ceramics Limited

# AFFIL 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: U23912GJ2023PLC139497

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** if so required for the aforesaid purposes, necessary Power of Attorney be issued in favour of authorised officials of the Company."

"**RESOLVED FURTHER THAT** any of the Directors of the Company 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 any other officials of the Company for the purpose, if required".

Affil Ceramics Limited Ahmedabad

# AFFIL 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: U23912GJ2023PLC139497

"**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, Affil Ceramics Limited**

Affil Ceramics Limited Ahmedabad

**Sureshbhai J. Patel**
**Director**
**DIN: 00233565**

Date : 12/08/2023
Place : Ahmedabad

# IVANTA CERAMIC 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: U23912GJ2023PLC139500

**CERTIFIED TRUE COPY OF THE EXTRACT RESOLUTION PASSED AT THE MEETING (03/2023) OF BOARD OF DIRECTORS OF IVANTA CERAMIC LIMITED HELD ON SATURDAY, 12TH AUGUST, 2023 AT 07:15 A.M. AT 202, DEV ARC, OPP. ISKON TEMPLE S.G. HIGHWAY AHMEDABAD GUJARAT 380015**

**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 AFFIL VITRIFIED PRIVATE LIMITED AND IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED AND CRYSTAL CERAMIC INDUSTRIES LIMITED AND AFFIL CERAMICS LIMITED AND IVANTA CERAMIC LIMITED AND CRYSTAL VITRIFIED LIMITED AND AMAZOONE CERAMICS LIMITED AND AGL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (HERE-IN-AFTER REFERRED AS "SCHEME")**

"**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 National Company Law Tribunal ("**NCLT**") having jurisdiction over the Company Ivanta Ceramic Limited, "**Resulting Company 3**" or "**ICL**" 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 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**") between the Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their Respective Shareholders and Creditors 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."

"**RESOLVED FURTHER THAT** the Scheme provides for that the demerger, transfer and vesting of the Ivanta Tiles Manufacturing Undertaking from Ivanta Ceramics Industries Private Limited, "ICIPL" or "the Demerged Company 2" to Ivanta Ceramic Limited "ICL" or "the Resulting Company 3" in the manner set out in this Scheme and other applicable provisions of Applicable Law".

"**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 Companies as consideration for demergers 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 opinions on the fairness of the Share Entitlement Ratio and the Share Exchange Ratio, as recommended in the

Ivanta Ceramic Limited Ahmedabad

# IVANTA CERAMIC 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: U23912GJ2023PLC139500

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 ICIPL (the Demerged Company 2), **479 (Four Hundred Seventy Nine)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **12 (Twelve)** equity shares of INR 10 (Indian Rupees Ten) each in ICIPL (the Demerged Company 2) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ICIPL (the Demerged Company 2) as on the Record Date."

"**RESOLVED FURTHER THAT** Mr. Kamleshkumar Bhagubhai Patel, Mr. Mukeshbhai Jivabhai Patel, Mr. Bhaveshkumar Vinodbhai Patel, Directors of the Company and Mr. Mehul Shah, Authorised Person and Dr. Dhruti Trivedi, Authorised Person ("**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 shareholders / creditors of the Company and where necessary to take steps to convene and hold such meeting as per the directions of the Court/NCLT 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

# IVANTA CERAMIC 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: U23912GJ2023PLC139500

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** if so required for the aforesaid purposes, necessary Power of Attorney be issued in favour of authorised officials of the Company."

"**RESOLVED FURTHER THAT** any of the Directors of the Company 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 any 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, Ivanta Ceramic Limited**

Ivanta Ceramic Limited Ahmedabad

**Bhaveshkumar V. Patel**
**Director**
**DIN: 03382527**

Date : 12/08/2023
Place : Ahmedabad

# CRYSTAL VITRIFIED LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: +91 079-66125500
CIN: U23912GJ2023PLC139499

**CERTIFIED TRUE COPY OF THE EXTRACT RESOLUTION PASSED AT THE MEETING (03/2023) OF BOARD OF DIRECTORS OF CRYSTAL VITRIFIED LIMITED HELD ON SATURDAY, 12TH AUGUST, 2023 AT 08:10 A.M. AT 202, DEV ARC, OPP. ISKON TEMPLE, S.G. HIGHWAY, AHMEDABAD GUJARAT 380015**

**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 AFFIL VITRIFIED PRIVATE LIMITED AND IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED AND CRYSTAL CERAMIC INDUSTRIES LIMITED AND AFFIL CERAMICS LIMITED AND IVANTA CERAMIC LIMITED AND CRYSTAL VITRIFIED LIMITED AND AMAZOONE CERAMICS LIMITED AND AGL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (HERE-IN-AFTER REFERRED AS "SCHEME ")**

"**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 National Company Law Tribunal ("**NCLT**") having jurisdiction over the Company (Crystal Vitrified Limited or "**Resulting Company 4**" or "**CVL**")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 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**") between the Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their Respective

Crystal Vitrified Limited Ahmedabad

# CRYSTAL VITRIFIED LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: +91 079-66125500
CIN: U23912GJ2023PLC139499

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."

**RESOLVED FURTHER THAT** the Scheme provides for the demerger, transfer and vesting of the Crystal Tiles Manufacturing Undertaking from Crystal Ceramic Industries Limited, "**Demerged Company 3**" or "**CCIL**" to Crystal Vitrified Limited, "**Resulting Company 4**" or "**CVL**" on a going concern basis, and the consequent issue of shares by between Asian Granito India Limited, "**Resulting Company 1**" or the "**Demerged Company 4**" or "**AGIL**" in the manner set out in this Scheme and other applicable provisions of Applicable Law."

"**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 Companies as consideration for demergers 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 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."

Crystal Vitrified Limited Ahmedabad

# CRYSTAL VITRIFIED LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: +91 079-66125500
CIN: U23912GJ2023PLC139499

**"RESOLVED FURTHER THAT** the following swap ratios be and are hereby approved to each shareholder of CCIL (the Demerged Company 3), **695 (Six Hundred Ninety Five)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **426 (Four Hundred Twenty Six)** equity shares of INR 10 (Indian Rupees Ten) each in CCIL (the Demerged Company 3) held by such shareholder whose name is recorded in the register of members and records of the depository as members of CCIL (the Demerged Company 3) as on the Record Date."

**"RESOLVED FURTHER THAT** Mr. Kamleshbhai Bhagubhai Patel, Director, Mr. Mukeshbhai Jivabhai Patel, Director, Mr. Vipulkumar Vinodbhai 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;

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

Crystal Vitrified Limited Ahmedabad

**CRYSTAL VITRIFIED LIMITED**

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: +91 079-66125500
CIN: U23912GJ2023PLC139499

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

Crystal Vitrified Limited Ahmedabad

**CRYSTAL VITRIFIED LIMITED**

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: +91 079-66125500
CIN: U23912GJ2023PLC139499

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** if so required for the aforesaid purposes, necessary Power of Attorney be issued in favour of authorised officials of the Company."

"**RESOLVED FURTHER THAT** any of the Directors and Authorised Persons for routine and delegated matters, be and are hereby authorised to decide on all

Crystal Vitrified Limited Ahmedabad

# CRYSTAL VITRIFIED LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: +91 079-66125500
CIN: U23912GJ2023PLC139499

matters relating to Composite Scheme of Arrangement and to authorise any 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, CRYSTAL VITRIFIED LIMITED**

Crystal Vitrified Limited Ahmedabad

**Kamleshkumar B Patel**
**Director**
**DIN: 00229700**

Date : 12/08/2023
Place : Ahmedabad

**AMAZOONE CERAMICS LIMITED**
Registered Office : Block No. 83(Old Block No. 450)
At. Dalpur, Taluka -Prantij.
Dist. Sabarkantha -383120. Gujarat.(INDIA)
Ph.: 02770 - 240922 to 25
E-mail : infoamazoone@gmail.com
CIN : U26933GJ2003PLC042959

AMAZOONE

**CERTIFIED TRUE COPY OF THE EXTRACT RESOLUTION PASSED AT THE MEETING (08/2023) OF BOARD OF DIRECTORS OF AMAZOONE CERAMICS LIMITED HELD ON SATURDAY, 12TH AUGUST, 2023 AT 08:40 A.M. AT 202, DEV ARC, OPP. ISCKON TEMPLE, S. G. HIGHWAY, AHMEDABAD 380059.**

**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 AFFIL VITRIFIED PRIVATE LIMITED AND IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED AND CRYSTAL CERAMIC INDUSTRIES LIMITED AND AFFIL CERAMICS LIMITED AND IVANTA CERAMIC LIMITED AND CRYSTAL VITRIFIED LIMITED AND AMAZOONE CERAMICS LIMITED AND AGL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (HERE-IN-AFTER REFERRED AS "SCHEME ")**

"**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 National Company Law Tribunal ("**NCLT**") having jurisdiction over the Company ("**Amazoone Ceramics Limited**" or "**Resulting Company 5**" or "**Transferee Company**" or "**AmCL**") 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 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**") between the Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private

Amazoone Ceramics Limited Ahmedabad

Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their Respective Shareholders and Creditors 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."

"**RESOLVED FURTHER THAT** the Scheme provides for:

(i) the transfer and vesting of the Marbles and Quartz Undertaking from AGIL, the Demerged Company 4 to AmCL, the Resulting Company 5, as a going concern on a Slump Sale basis, and the consequent discharge of consideration by AmCL, the Resulting Company 5 in the manner set out in this Scheme and other applicable provisions of Applicable Law

(ii) the amalgamation of AGLIL, the Transferor Company with AmCL, the Transferee Company, and the consequent issue of shares by AmCL, the Transferee Company in the manner set out in this Scheme and other applicable provisions of Applicable Law."

"**RESOLVED FURTHER THAT** the Board ratifies appointments of CA Sejal Agarwal as Independent Valuers and approves Independent Valuation Reports dated 12th August, 2023 ("Valuation Reports") issued by CA Sejal Agrawal **(IBBI Reg. No. : IBBI/RV/06/2020/13106)** 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 Companies as consideration for demergers as set out in the Scheme, placed before the Board, be and is hereby approved and adopted."

Amazoone Ceramics Limited Ahmedabad

**"RESOLVED FURTHER THAT** the report 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 are hereby accepted and approved."

**"RESOLVED FURTHER THAT** Mr. Kamleshkumar Bhagubhai Patel, Mr. Mukeshbhai Jivabhai Patel, Mr. Vipulkumar Vinodbhai Patel, Mr. Girshbhai Manilal Patel, Directors of the Company and Ms. Roshni Shah, Company Secretary and Mr. Mehul Shah, Authorised Person and Dr. Dhruti Trivedi, Authorised Person ("**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 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

Amazoone Ceramics Limited Ahmedabad

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;

Asahi Songs Ceramics Limited Ahmedabad

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** if so required for the aforesaid purposes, necessary Power of Attorney be issued in favour of authorised officials of the Company."

"**RESOLVED FURTHER THAT** any of the Directors of the Company 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 any 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, AMAZOONE CERAMICS LIMITED**




**Kamleshkumar B Patel**
**Director**
**DIN: 00229700**

Date : 12/08/2023
Place : Ahmedabad

**AGL Industries Limited**

Regd. & Corp. Office :
202, Dev Arc, Opp. Iskon Temple,
S.G.Highway, Ahmedabad - 380015.
Gujarat. Ph.: 079 - 66125500
CIN NO.: U24220GJ2013PLC074983

Work:
Dalpur, Tal : Prantij.
Dist. : Sabarkantha, State : Gujarat. 383120
Tel. : +91-02770- 240931/32/932

**CERTIFIED TRUE COPY OF THE EXTRACT RESOLUTION PASSED AT THE MEETING (03/2023) OF BOARD OF DIRECTORS OF AGL INDUSTRIES LIMITED HELD ON SATURDAY, 12TH AUGUST, 2023 AT 09:00 A.M. AT 202, DEV ARC, OPP. ISCON TEMPLE, S. G. HIGHWAY, AHMEDABAD, GUJARAT-380015**

**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 AFFIL VITRIFIED PRIVATE LIMITED AND IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED AND CRYSTAL CERAMIC INDUSTRIES LIMITED AND AFFIL CERAMICS LIMITED AND IVANTA CERAMIC LIMITED AND CRYSTAL VITRIFIED LIMITED AND AMAZOONE CERAMICS LIMITED AND AGL INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (HERE-IN-AFTER REFERRED AS "SCHEME ")**

**"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 National Company Law Tribunal ("**NCLT**") having jurisdiction over the Company (AGL Industries Limited or

"**Transferor Company**" or "**AGLIL**") 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 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") between the Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their Respective Shareholders and Creditors 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."

"**RESOLVED FURTHER THAT** the Scheme provides for that the amalgamation of AGLIL, the Transferor Company with AmCL, the Transferee Company, and the consequent issue of shares by AmCL, the Transferee Company in the manner set out in this Scheme and other applicable provisions of Applicable Law."

"**RESOLVED FURTHER THAT** the Board ratifies appointments of CA Sejal Agrawal as Independent Valuers and approves Independent Valuation Reports dated 12th August, 2023 ("Valuation Reports") issued by CA Sejal Agrawal **(IBBI Reg. No. : IBBI/RV/06/2020/13106)** 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 Companies as consideration for demergers as set out in the Scheme, placed before the Board, be and is hereby approved and adopted."

AGL Industries Limited Ahmedabad

**"RESOLVED FURTHER THAT** the following swap ratios be and are hereby approved:
**283 (Two Hundred and Eighty Three)** fully paid up optionally convertible preference shares of INR 100 (Indian Rupees Hundred) each at face value of INR 10 (Indian Rupees Ten) each and a premium of INR 90 (Indian Rupees Ninety) each of AmCL (the Transferee Company) as per terms and conditions as listed in the Scheme shall be issued and allotted, credited as fully paid up, **for every 444 (Four Hundred and Forty Four)** equity shares of INR 10 (Indian Rupees Ten) each held in AGLIL (the Transferor Company) as on Record Date."

**"RESOLVED FURTHER THAT** Mr. Kamleshbhai Mavjibhai Patel, Mr. Vipulkumar Vinodbhai Patel, Mr. Girishbhai Manilal Patel, Directors of the Company, Mr. Mehul Shah, Authorised Person and Dr. Dhruti Trivedi, Authorised Person ("**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 shareholders / creditors of the Company

AGL Industries Limited Ahmedabad

and where necessary to take steps to convene and hold such meeting as per the directions of the Court/NCLT 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

AGL Industries Limited Ahmedabad

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

AGL Industries Limited Ahmedabad

authority as may be necessary or required for the purpose of giving effect to the Scheme.

"**RESOLVED FURTHER THAT** if so required for the aforesaid purposes, necessary Power of Attorney be issued in favour of authorised officials under the Common Seal of the Company, which may be affixed in presence of any one of the Directors of the Company, who do sign the same in token thereof."

"**RESOLVED FURTHER THAT** any one of the Director of the Company 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 any 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, AGL INDUSTRIES LIMITED**

AGL Industries Limited Ahmedabad

**Mr. Vipulbhai Vinodbhai Patel**
**Director**
**DIN: 01995353**

Date : 12/08/2023
Place : Ahmedabad

NSE

National Stock Exchange Of India Limited

Ref: NSE/LIST/37299 July 02, 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 Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective shareholders and creditors.**

We are in receipt for Draft Composite Scheme of Arrangement amongst Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective shareholders and creditors under Sections 230 to 232 read with section 366 and other applicable provisions of the Companies Act 2013 vide application dated September 02, 2023.'

Based on our letter reference no. NSE/LIST/37299 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: Tue, Jul 2, 2024 13:31:55 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 and Amalgamating 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 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.*

This Document is Digitally Signed

NSE

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Tue, Jul 2, 2024 13:31:55 IST
Location: NSE

NSE

Continuation Sheet

l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

m) *The Company shall ensure that all the applicable provisions under the Companies Act, 2013 and the rules and regulations thereunder are complied, including obtaining the consent from the creditors for the proposed scheme.*

n) *It is to be noted that the petitions are filed by the company before 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.*

**It is to be noted that the petitions are filed by the company before 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 National Stock Exchange of India Limited again for its comments/observations/representations.**

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections 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 Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 02, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

This Document is Digitally Signed

NSE

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Tue, Jul 2, 2024 13:31:55 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: Tue, Jul 2, 2024 13:31:55 IST
Location: NSE

BSE
The Power of Vibrance

DCS/AMAL/TL/R37/3229/2024-25

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 Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective Shareholders and Creditors**

We are in receipt of the composite scheme of arrangement amongst Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective Shareholders and Creditors 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."**



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

BSE
The Power of Vibrance

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 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 dated October 03, 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.

TL

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.

BSE
The Power of Vibrance

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**

**Annexure 6**

AGL
Beautiful Life

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 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 Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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

**TILES | MARBLE | QUARTZ | BATHWARE**

20 YEARS OF ADDING BEAUTY TO LIFE

**Asian Granito India Ltd.**

AGL
Beautiful Life

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 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 Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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)

Tel : +91 79 66125500/698
E : info@aglasiangranito.com
W : www.aglasiangranito.com
CIN : L17110GJ1995PLC027025

TILES | MARBLE | QUARTZ | BATHWARE

20 YEARS OF ADDING BEAUTY TO LIFE

Asian Granito India Ltd.

AGL
Beautiful Life

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 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 Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 - 380015
Gujarat (INDIA)

Tel : +91 79 66125500/698
E : info@aglasiangranito.com
W : www.aglasiangranito.com
CIN : L17110GJ1995PLC027025

AGL
Beautiful Life

**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" or "Demerged Company 4" ) and Affil Vitrified Private Limited("AVPL" or "Demerged Company 1") and Ivanta Ceramics Industries Private Limited("ICIPL" or "Demerged Company 2") and Crystal Ceramic Industries Limited("CCIL" or "Demerged Company 3") and Affil Ceramics Limited("ACL" or Resulting Company 2") and Ivanta Ceramic Limited("ICL" or Resulting Company 3") and Crystal Vitrified Limited("CVL" or Resulting Company 4") and Amazoone Ceramics Limited("AmCL" or Resulting Company 5" or "transferee company") and AGL Industries Limited("AGLIL" or "transferor company") 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,

1.2.1 Affil Tiles Manufacturing Undertaking of AVPL, Ivanta Tiles Manufacturing Undertaking of ICIPL and Crystal Tiles Manufacturing Undertaking of CCIL will be demerged, transferred and vested with ACL, ICL and CVL respectively on a going concern basis and the consequent issue of shared by AGIL, in the manner set out in the Scheme and other applicable provisions of Applicable Law;

1.2.2 Marbles and Quartz Undertaking of AGIL will be transferred and vested to AmCL, as a going concern on a Slump Sale basis, and the consequent discharge of consideration by AmCL to the tune of Rs. 102 Crores, in the manner set out in the Scheme and other applicable provisions of Applicable Law;

1.2.3 Amalgamation of AGLIL with AmCL and the consequent issue of shares by AmCL, 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.

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

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, duly initialed by the Company Secretary of the Company for the purpose of identification;

1.6.2 Valuation Reports dated August 12, 2023 **("Valuation Reports")** 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 Affil Tiles Manufacturing Undertaking of AVPL, Ivanta Tiles Manufacturing Undertaking of ICIPL and Crystal Tiles Manufacturing Undertaking of CCIL for the proposed Composite Scheme of Arrangement;

1.6.3 Valuation Report dated August 12, 2023 issued by CA Sejal Agrawal, independent registered valuer describing, inter alia, the methodologies adopted by her for arriving at the value of Marbles & Quartz Undertaking of AGIL and fair share exchange ratio for the transfer and vesting of the Marbles and Quartz Undertaking from AGIL, as a going concern on a Slump Sale basis;

1.6.4 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 Affil Tiles Manufacturing Undertaking to AVL, Ivanta Tiles Manufacturing Undertaking to ICL and Crystal Tiles Manufacturing Undertaking to CCIL

1.6.5 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;

1.6.6 Auditor's Certificate dated August 28, 2023 issued by R.R.S & Associates **(FRN :118336W)**, the statutory auditors 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")**;

1.6.7 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

1.6.8 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 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 Companies 2 to 4 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 Affil Tiles Manufacturing Undertaking of AVPL, the Ivanta Tiles Manufacturing Undertaking of ICIPL and the Crystal Tiles Manufacturing Undertaking of CCIL and has recommended their fair values vide his valuation reports dated August 12, 2023. The total shares payable by the Company to the shareholders of AVPL, ICIPL and CCIL 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 AVPL, ICIPL and CCIL.

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 AVPL, ICIPL and CCIL to ACL, ICL and CVL respectively 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 AVPL, ICIPL and CCIL in ACL, ICL and CVL respectively in terms of the Scheme, AGIL shall allot equity shares, credited as fully paid-up, to the shareholders of AVPL, ICIPL and CCIL, 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 AVPL (the Demerged Company 1), 73 (Seventy Three) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 40 (Forty) equity shares of INR 10 (Indian Rupees Ten) each in AVPL (the Demerged Company 1) held by such shareholder whose name is recorded in the register of members and records of the depository as members of AVPL (the Demerged Company 1) as on the Record Date

6.2.2 to each shareholder of ICIPL (the Demerged Company 2), 479 (Four Hundred Seventy Nine) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 12 (Twelve) equity shares of INR 10 (Indian Rupees Ten) each in ICIPL (the Demerged

Company 2) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ICIPL (the Demerged Company 2) as on the Record Date.

6.2.3 to each shareholder of CCIL (the Demerged Company 3), 695 (Six Hundred Ninety Five) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 426 (Four Hundred Twenty Six) equity shares of INR 10 (Indian Rupees Ten) each in CCIL (the Demerged Company 3) held by such shareholder whose name is recorded in the register of members and records of the depository as members of CCIL (the Demerged Company 3) as on the Record Date.

6.2.4 283 (Two Hundred and Eighty Three) fully paid up optionally convertible preference shares of INR 100 (Indian Rupees Hundred) each at face value of INR 10 (Indian Rupees Ten) each and a premium of INR 90 (Indian Rupees Ninety) each of AmCL (the Transferee Company) as per terms and conditions as listed in Annexure 4 to the Scheme shall be issued and allotted, credited as fully paid up, for every 444 (Four Hundred and Forty Four) equity shares of INR 10 (Indian Rupees Ten) each held in AGLIL (the Transferor Company).

**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**

AFFIL Vitrified

AFFIL VITRIFIED PVT. LTD.
S. No. 32/1, Kandla Road, Opp. Timbdi Patia, At. Pipali,
Tal./Dist. Morbi-363 642. (Gujarat) INDIA.
E-mail : marketing2@affilvitrified.com • Web : www.affilvitrified.com
CIN : U26933GJ2010PTC062183

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AFFIL VITRIFIED PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SATURDAY, AUGUST 12, 2023 AT S. NO. 32/1, KANDLA ROAD, OPP. TIMBDI PATIA, TAL. MORBI, PIPLI - 363642, GUJARAT, INDIA 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 Affil Vitrified Private 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" or "Demerged Company 4" ) and Affil Vitrified Private Limited("AVPL" or "Demerged Company 1") and Ivanta Ceramics Industries Private Limited("ICIPL" or "Demerged Company 2") and Crystal Ceramic Industries Limited("CCIL" or "Demerged Company 3") and Affil Ceramics Limited("ACL" or Resulting Company 2") and Ivanta Ceramic Limited("ICL" or Resulting Company 3") and Crystal Vitrified Limited("CVL" or Resulting Company 4") and Amazoone Ceramics Limited("AmCL" or Resulting Company 5" or "transferee company") and AGL Industries Limited("AGLIL" or "transferor company") 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,

1.2.1 Affil Tiles Manufacturing Undertaking of AVPL will be demerged, transferred and vested with ACL on a going concern basis and the consequent issue of shared 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 Reports dated August 12, 2023 **("Valuation Reports")** 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 Affil Tiles Manufacturing Undertaking of AVPL 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 Affil 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 21, 2023 issued by Keraliya & Associates, the statutory auditors 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 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 holdin g 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 Affil Tailes Manufacturing Undertaking of AVPL 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 AVPL 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 AVPL.

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 AVPL 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 AVPL in ACL in terms of the Scheme, AGIL shall allot equity shares, credited as fully paid-up, to the shareholders of AVPL, 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 AVPL (the Demerged Company 1), 73 (Seventy Three) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 40 (Forty) equity shares of INR 10 (Indian Rupees Ten) each in AVPL (the Demerged Company 1) held by such shareholder whose name is recorded in the register of members and records of the depository as members of AVPL (the Demerged Company 1) 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, Affil Vitrified Private Limited**




**Hiren Sureshbhai Patel**
**Director**
**(DIN: 06759751)**

**Date: August 12, 2023**

IVANTA
CERAMICS INDUSTRIES PVT. LTD.

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SATURDAY, OCTOBER 19, 2023 AT S.NO. 32/3 P2, 32/3 P3, 32/3 P4, KANDLA ROAD, OPP. TIMBDI PATIA, TAL. MORBI, PIPLI, NA RAJKOT, RAJKOT - 363642, GUJARAT, INDIA 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 Ivanta Ceramics Industries Private Limited **("Company")** at its meeting held on October 19, 2023, approved the Scheme of Arrangement between Asian Granito India Limited("AGIL" or "Resulting Company 1" or "Demerged Company 4" ) and Affil Vitrified Private Limited("AVPL" or "Demerged Company 1") and Ivanta Ceramics Industries Private Limited("ICIPL" or "Demerged Company 2") and Crystal Ceramic Industries Limited("CCIL" or "Demerged Company 3") and Affil Ceramics Limited("ACL" or Resulting Company 2") and Ivanta Ceramic Limited("ICL" or Resulting Company 3") and Crystal Vitrified Limited("CVL" or Resulting Company 4") and Amazoone Ceramics Limited("AmCL" or Resulting Company 5" or "transferee company") and AGL Industries Limited("AGLIL" or "transferor company") 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,

1.2.1 Ivanta Tiles Manufacturing Undertaking of ICIPL will be demerged, transferred and vested with ICL on a going concern basis and the consequent issue of shared 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 October 19, 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;

Survey No. 32/3P2, 32/3P3, 32/3P4, Kandla Road, Opp. Timbdi Patia, At. Pipli, Tal./Dist.- Morbi - 363642 ( Guj.) INDIA.
e : ivantaceramics@gmail.com • w : www.ivantaceramics.com • cell : +91 99255 97700 | +91 99255 97789

1.6.2 Valuation Reports dated August 12, 2023 **("Valuation Reports")** 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 Ivanta Tiles Manufacturing Undertaking of ICIPL 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 Ivanta Tiles Manufacturing Undertaking to ICL

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 M. K. Bhalodiya & Co., the statutory auditors 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.

**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 Ivanta Tailes Manufacturing Undertaking of ICIPL 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 ICIPL 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 ICIPL.

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 ICIPL to ICL 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 ICIPL in ICL in terms of the Scheme, AGIL shall allot equity shares, credited as fully paid-up, to the shareholders of ICIPL, 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 ICIPL (the Demerged Company 2), 479 (Four Hundred Seventy Nine) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 12 (Twelve) equity shares of INR 10 (Indian Rupees Ten) each in ICIPL (the Demerged

Company 2) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ICIPL (the Demerged Company 2) 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, Ivanta Ceramics Industries Private Limited**

**Kamleshbhai Mavjibhai Patel**
**Director**
**(DIN: 00100069)**

Ivanta Ceramics Industries Private Limited Morbi

**Date: October 19, 2023**

Crystal CERAMICS
Life • Design • Innovation

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CRYSTAL CERAMIC INDUSTRIES LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SATURDAY, AUGUST 12, 2023 AT F.F. 101, 102, ELANZA VERTEX, NR. ZAINOBIYA, SINDHU BHAVAN ROAD, BODAKDEV, AHMEDABAD – 380059, GUJARAT, INDIA 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 Crystal Ceramic Industries 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" or "Demerged Company 4" ) and Affil Vitrified Private Limited("AVPL" or "Demerged Company 1") and Ivanta Ceramics Industries Private Limited("ICIPL" or "Demerged Company 2") and Crystal Ceramic Industries Limited("CCIL" or "Demerged Company 3") and Affil Ceramics Limited("ACL" or Resulting Company 2") and Ivanta Ceramic Limited("ICL" or Resulting Company 3") and Crystal Vitrified Limited("CVL" or Resulting Company 4") and Amazoone Ceramics Limited("AmCL" or Resulting Company 5" or "transferee company") and AGL Industries Limited("AGLIL" or "transferor company") 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,

1.2.1 Crystal Tiles Manufacturing Undertaking of CCIL will be demerged, transferred and vested with CVL on a going concern basis and the consequent issue of shared 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;

**CRYSTAL CERAMIC INDUSTRIES LIMITED**
(Formerly Known as Crystal Ceramic Industries Private Limited)
**Registered Office:** 101, 102, Elanza Vertex, Sindhu Bhavan Road, Opp. New Sterling Cancer Hospital, B/h Armieda Salon, Bodakdev, A'bad- 380 054, Gujarat. **Mo.:** +91 74348 50411/12/13/14

**Factory:** At & Post: Kaiyal Sedhavi Road, Tal.: Kadi, Dist.: Mehsana - 384450, Gujarat. **Mo.:** +91 75748 90712/14/23/24
**e-mail:** info@crystalceramic.com. **website:** www.crystalceramic.com. **CIN:** U26933GJ2008PLC052576 **DTD.** 07/01/2008

1.6.2 Valuation Reports dated August 12, 2023 **("Valuation Reports")** 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 Crystal Tiles Manufacturing Undertaking of CCIL 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 Crystal Tiles Manufacturing Undertaking to CVL

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 Manghani & Co., the statutory auditors 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 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.

**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 Crystal Tiles Manufacturing Undertaking of CCIL 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 CCIL 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 CCIL.

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 CCIL to CVL 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 CCIL in CVL in terms of the Scheme, AGIL shall allot equity shares, credited as fully paid-up, to the shareholders of CCIL, 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 CCIL (the Demerged Company 3), 695 (Six Hundred Ninety Five) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 426 (Four Hundred Twenty Six) equity shares of INR 10 (Indian Rupees Ten) each in CCIL (the Demerged Company 3) held by such shareholder whose name is recorded in the register of members and records of the depository as members of CCIL (the Demerged Company 3) 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, Crystal Ceramic Industries Limited**

Crystal Ceramic Industries Limited Ahmedabad

**Mukeshbhai Jivabhai Patel**
**Director**
**(DIN: 00406744)**

**Date: August 12, 2023**

# AFFIL 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: U23912GJ2023PLC139497**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AFFIL 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 Affil 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" or "Demerged Company 4" ) and Affil Vitrified Private Limited("AVPL" or "Demerged Company 1") and Ivanta Ceramics Industries Private Limited("ICIPL" or "Demerged Company 2") and Crystal Ceramic Industries Limited("CCIL" or "Demerged Company 3") and Affil Ceramics Limited("ACL" or Resulting Company 2") and Ivanta Ceramic Limited("ICL" or Resulting Company 3") and Crystal Vitrified Limited("CVL" or Resulting Company 4") and Amazoone Ceramics Limited("AmCL" or Resulting Company 5" or "transferee company") and AGL Industries Limited("AGLIL" or "transferor company") 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,

1.2.1 Affil Tiles Manufacturing Undertaking of AVPL will be demerged, transferred and vested with ACL on a going concern basis and the consequent issue of shared 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 Reports dated August 12, 2023 **("Valuation Reports")** 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 Affil Tiles Manufacturing Undertaking of AVPL 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 AVPL 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 R.R.S & Associates **(FRN :118336W)**, the statutory auditors 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 Affil Tiles Manufacturing Undertaking of AVPL 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 AVPL 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 AVPL.

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 AVPL 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 AVPL in ACL in terms of the Scheme, AGIL shall allot equity shares, credited as fully paid-up, to the shareholders of AVPL, 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 AVPL (the Demerged Company 1), 73 (Seventy Three) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 40 (Forty) equity shares of INR 10 (Indian Rupees Ten) each in AVPL (the Demerged Company 1) held by such shareholder whose name is recorded in the register of members and records of the depository as members of AVPL (the Demerged Company 1) 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, Affil Ceramics Limited**

Affil Ceramics Limited Ahmedabad

**Mukeshbhai Jivabhai Patel**
**Director**
**(DIN: 00406744)**

**Date: August 12, 2023**

# IVANTA CERAMIC 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: U23912GJ2023PLC139500

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF IVANTA CERAMIC 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 Ivanta Ceramic 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" or "Demerged Company 4" ) and Affil Vitrified Private Limited("AVPL" or "Demerged Company 1") and Ivanta Ceramics Industries Private Limited("ICIPL" or "Demerged Company 2") and Crystal Ceramic Industries Limited("CCIL" or "Demerged Company 3") and Affil Ceramics Limited("ACL" or Resulting Company 2") and Ivanta Ceramic Limited("ICL" or Resulting Company 3") and Crystal Vitrified Limited("CVL" or Resulting Company 4") and Amazoone Ceramics Limited("AmCL" or Resulting Company 5" or "transferee company") and AGL Industries Limited("AGLIL" or "transferor company") 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,

1.2.1 Ivanta Tiles Manufacturing Undertaking of ICIPL will be demerged, transferred and vested with ICL on a going concern basis and the consequent issue of shared 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 Reports dated August 12, 2023 **("Valuation Reports")** 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 Ivanta Tiles Manufacturing Undertaking of ICIPL 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 Ivanta Tiles Manufacturing Undertaking to ICL

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 R.R.S & Associates **(FRN :118336W)**, the statutory auditors 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 Ivanta Tiles Manufacturing Undertaking of ICIPL 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 ICIPL 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 ICIPL.

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 ICIPL to ICL 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 ICIPL in ICL in terms of the Scheme, AGIL shall allot equity shares, credited as fully paid-up, to the shareholders of ICIPL, 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 ICIPL (the Demerged Company 2), 479 (Four Hundred Seventy Nine) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 12 (Twelve) equity shares of INR 10 (Indian Rupees Ten) each in ICIPL (the Demerged Company 2) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ICIPL (the Demerged Company 2) 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, Ivanta Ceramic Limited**




**Mukeshbhai Jivabhai Patel**
**Director**
**(DIN: 00406744)**

**Date: August 12, 2023**

# CRYSTAL VITRIFIED LIMITED

**Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)**
**Email Id: cs@aglasiangranito.com, Tel: +91 079-66125500**
**CIN: U23912GJ2023PLC139499**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CRYSTAL VITRIFIED 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 Crystal Vitrified 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" or "Demerged Company 4" ) and Affil Vitrified Private Limited("AVPL" or "Demerged Company 1") and Ivanta Ceramics Industries Private Limited("ICIPL" or "Demerged Company 2") and Crystal Ceramic Industries Limited("CCIL" or "Demerged Company 3") and Affil Ceramics Limited("ACL" or Resulting Company 2") and Ivanta Ceramic Limited("ICL" or Resulting Company 3") and Crystal Vitrified Limited("CVL" or Resulting Company 4") and Amazoone Ceramics Limited("AmCL" or Resulting Company 5" or "transferee company") and AGL Industries Limited("AGLIL" or "transferor company") 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,

1.2.1 Crystal Tiles Manufacturing Undertaking of CCIL will be demerged, transferred and vested with CVL on a going concern basis and the consequent issue of shared 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 isthen 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 follcwing documents :

1.6.1 Draft of the proposed Scheme of Arrangement;

1.6.2 Valuation Reports dated August 12, 2023 **("Valuation Reports")** 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 Crystal Tiles Manufacturing Undertaking of CCIL 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 CCIL Tiles Manufacturing Undertaking to CVL

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 R.R.S & Associates **(FRN :118336W)**, the statutory auditors 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 valuer 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 Ivanta Tiles Manufacturing Undertaking of CCIL 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 CCIL 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 excharge ratio based on the valuation reports of Mr. Gaurav Maheshwari for issuance of shares payable to the shareholders of CCIL.

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 CCIL to CVL 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 CCIL in CVL in terms of the Scheme, AGIL shall allot equity shares, credited as fully paid-up, to the shareholders of CCIL, 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 CCIL (the Demerged Company 3), 695 (Six Hundred Ninety Five) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 426 (Four Hundred Twenty Six) equity shares of INR 10 (Indian Rupees Ten) each in CCIL (the Demerged Company 3) held by such shareholder whose name is recorded in the register of

members and records of the depository as members of CCIL (the Demerged Company 3) 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, Crystal Vitrified Limited**

Crystal Vitrified Limited Ahmedabad

**Mukeshbhai Jivabhai Patel**
**Director**
**(DIN: 00406744)**

**Date: August 12, 2023**

**AMAZOONE CERAMICS LIMITED**
Registered Office : Block No. 83(Old Block No. 450)
At. Dalpur, Taluka -Prantij.
Dist. Sabarkantha -383120. Gujarat.(INDIA)
Ph.: 02770 - 240922 to 25
E-mail : infoamazoone@gmail.com
CIN : U26933GJ2003PLC042959

AMAZOONE

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AMAZOONE CERAMICS 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 The Board of Directors **("Board")** of Amazoone 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" or "Demerged Company 4" ) and Affil Vitrified Private Limited("AVPL" or "Demerged Company 1") and Ivanta Ceramics Industries Private Limited("ICIPL" or "Demerged Company 2") and Crystal Ceramic Industries Limited("CCIL" or "Demerged Company 3") and Affil Ceramics Limited("ACL" or Resulting Company 2") and Ivanta Ceramic Limited("ICL" or Resulting Company 3") and Crystal Vitrified Limited("CVL" or Resulting Company 4") and Amazoone Ceramics Limited("AmCL" or Resulting Company 5" or "transferee company") and AGL Industries Limited("AGLIL" or "transferor company") 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,

1.2.1 Marbles and Quartz Undertaking of AGIL will be transferred and vested to AmCL, as a going concern on a Slump Sale basis, and the consequent discharge of consideration by AmCL to the tune of Rs. 102 Crores, 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 issued by CA Sejal Agrawal, independent registered valuer describing, inter alia, the methodologies adopted by her for arriving at the value of Marbles & Quartz Undertaking of AGIL and fair share exchange ratio for the transfer and vesting of the Marbles and Quartz Undertaking from AGIL, as a going concern on a Slump Sale basis;

1.6.3 Auditor's Certificate dated August 28, 2023 issued by R.R.S & Associates **(FRN :118336W)**, the statutory auditors 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")**;

**2. Effect of the Scheme on Equity Shareholders (promoter shareholders and non-promoter shareholders) of AmCL**

2.1 Board reviewed the documents placed in the meeting held on August 12, 2023 and is of the informed opinion, 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.

**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 CA Sejal Agrawal, an independent registered valuer has undertaken the valuation of Marbles & Quartz Undertaking of AGIL and recommended fair share exchange ratio for the transfer and vesting of the Marbles and Quartz Undertaking of AGIL, as a going concern on a Slump Sale basis vide her Valuation Report dated August 12, 2023. The total amount payable by the Company to AGIL 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 No special valuation difficulties were reported.

**6. Share Entitlement/Exchange Ratio Report**

6.1 The Scheme provides that upon the Scheme becoming effective and in consideration of transferring and vesting of the Marbles & Quartz Undertaking of AGIL, as a going concern on a Slump Sale basis, AmCL will discharge cash consideration to the tune of Rs. 102 Crores to AGIL.

6.2 Hence, there is no share entitlement ratio involved in the Slump Sale as the consideration of Rs. 102 Crores will be discharged in absolute terms.

**7. Adoption of the Report by the Board**

7.1 Based on the above, in the opinion of the Board, the Scheme will be of 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, Amazoone Ceramics Limited**

Amazoone Ceramics Limited Ahmedabad

**Mukeshbhai Jivabhai Patel**
**Director**
**(DIN: 00406744)**

**Date: August 12, 2023**

**AGL Industries Limited**

Regd. & Corp. Office :
202, Dev Arc, Opp. Iskon Temple,
S.G Highway, Ahmedabad - 380015.
Gujarat. Ph.: 079 - 66125500
CIN NO.: U24220GJ2013PLC074583

Work:
Dabou Tal : Prantij
Dist. : Sabarkantha, State : Gujarat, 383120
Tel. : +91 02770 240931, 32, 932
Email id. kamleshpatel@aglasiagranito.com

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AGL INDUSTRIES 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 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" or "Demerged Company 4" ) and Affil Vitrified Private Limited("AVPL" or "Demerged Company 1") and Ivanta Ceramics Industries Private Limited("ICIPL" or "Demerged Company 2") and Crystal Ceramic Industries Limited("CCIL" or "Demerged Company 3") and Affil Ceramics Limited("ACL" or Resulting Company 2") and Ivanta Ceramic Limited("ICL" or Resulting Company 3") and Crystal Vitrified Limited("CVL" or Resulting Company 4") and Amazoone Ceramics Limited("AmCL" or Resulting Company 5" or "transferee company") and AGL Industries Limited("AGLIL" or "transferor company") 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,

1.2.1 Amalgamation of AGLIL with AmCL and the consequent issue of shares by AmCL, 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, duly initialed by the Company Secretary of the Company for the purpose of identification;

1.6.2 Valuation Report dated August 12, 2023 issued by CA Sejal Agrawal, independent registered valuer describing, inter alia, the methodologies adopted by her for arriving at the book value of AGLIL and fair share exchange ratio for issue of optionally convertible preferential shares by AmCL to AGIL on amalgamation of AGLIL into AmCL;

1.6.3 Auditor's Certificate dated August 28, 2023 issued by R.R.S & Associates **(FRN :118336W)**, the statutory auditors 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")**;

**2. Effect of the Scheme on Equity Shareholders (promoter shareholders and non-promoter shareholders) of AGLIL**

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 public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

**3. Effect of the Scheme on Directors and Key Managerial Personnel of the Company**

3.1 AGLIL will get merged into AmCL on effectiveness of the Scheme and the Board of Directors and Key Managerial Personnel (KMPs) of the Company will accordingly stand ceased on merger.

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. Valuations**

5.1 CA Sejal Agrawal, an independent registered valuer has undertaken the valuation of AGLIL and recommended fair share exchange ratio for the transfer and vesting of AGLIL to AmCL vide her Valuation Report dated August 12, 2023. The total shares payable by AmCL to the shareholders of AGLIL 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 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, AGLIL will be amalgamated with AmCL and in consideration, AmCL shall allot optionally convertible preference shares, credited as fully paid-up, to the shareholders of AGLIL and whose names appear in the register of members of those Companies on the relevant record date in the following manner:

6.2.1 283 (Two Hundred and Eighty Three) fully paid up optionally convertible preference shares of INR 100 (Indian Rupees Hundred) each at face value of INR 10 (Indian Rupees Ten) each and a premium of INR 90 (Indian Rupees Ninety) each of AmCL (the Transferee Company) as per terms and conditions as listed in Annexure 4 to the Scheme shall be issued and allotted, credited as fully paid up, for every 444 (Four Hundred and Forty Four) equity shares of INR 10 (Indian Rupees Ten) each held in AGLIL (the Transferor Company).

**7. Adoption of the Report by the Board**

7.1 Based on the above, in the opinion of the Board, the Scheme will be of 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, AGL Industries Limited**




**Mukeshbhai Jivabhai Patel**
**Director**
**(DIN: 00406744)**

**Date: August 12, 2023**

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 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, AGLIL will be amalgamated with AmCL and in consideration, AmCL shall allot optionally convertible preference shares, credited as fully paid-up, to the shareholders of AGLIL and whose names appear in the register of members of those Companies on the relevant record date in the following manner:

6.2.1 283 (Two Hundred and Eighty Three) fully paid up optionally convertible preference shares of INR 100 (Indian Rupees Hundred) each at face value of INR 10 (Indian Rupees Ten) each and a premium of INR 90 (Indian Rupees Ninety) each of AmCL (the Transferee Company) as per terms and conditions as listed in Annexure 4 to the Scheme shall be issued and allotted, credited as fully paid up, for every 444 (Four Hundred and Forty Four) equity shares of INR 10 (Indian Rupees Ten) each held in AGLIL (the Transferor Company).

**7. Adoption of the Report by the Board**

7.1 Based on the above, in the opinion of the Board, the Scheme will be of 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, AGL Industries Limited**

AGL Industries Limited Ahmedabad

**Kamleshbhai Mavjibhai Patel**
**Director**
**(DIN: 00100069)**

**Date: August 12, 2023**

AGL
Beautiful Life

1223

**Shareholding of the Directors and Key Managerial Personnel of Asian Granito India Limited**

| Sr. No. | Name | Director/KMPs | Shareholding - No. of Shares | % |
|---|---|---|---|---|
| 1 | Kamleshkumar Bhagubhai Patel | Director | 83,17,258 | 6.56 |
| 2 | Mukeshbhai Jivabhai Patel | Director | 49,48,481 | 3.90 |
| 3 | Sureshbhai Jivabhai Patel | Director | 34,98,481 | 2.76 |
| 4 | Bhaveshkumar Vinodbhai Patel | Director | 44,15,401 | 3.48 |
| 5 | Bhogilal Bhikhabhai Patel | Director | 10,98,229 | 0.87 |
| 6 | Hemendrakumar Chamanlal Shah | Director | - | - |
| 7 | Mukesh Mahendrabhai Shah | Director | - | - |
| 8 | Kandarp Gajendra Trivedi | Director | - | - |
| 9 | Maganlal Prajapati | Director | - | - |
| 11 | Yashree Kaushalkumar Dixit | Director | - | - |
| 12 | Mehul Shah | KMP | - | - |
| 13 | Dhruti Trivedi | KMP | - | - |
| | **Total** | | **2,22,77,850** | **17.58** |

**For, Asian Granito India Limited**

Asian Granito India Limited Ahmedabad

**Dhruti Trivedi**
**Company Secretary**

**Date: 08.08.2024**
**Place: Ahmedabad**

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

**TILES | MARBLE | QUARTZ | BATHWARE**

Asian Granito India Ltd.

AFFIL Vitrified

1224
AFFIL VITRIFIED PVT. LTD.
S. No. 32/1, Kandla Road, Opp. Timbdi Patia, At. Pipali,
Tal./Dist. Morbi-363 642. (Gujarat) INDIA.
E-mail : marketing2@affilvitrified.com • Web : www.affilvitrified.com
CIN : U26933GJ2010PTC062183

## Shareholding of the Directors and Key Managerial Personnel of Affil Vitrified Private Limited

| Sr. No. | Name | Director/KMP | Shareholding - No. of Shares | % |
|---|---|---|---|---|
| 1 | Girishbhai Kalidasbhai Patel | Director | 2,07,375 | 1.14 |
| 2 | Hiren Sureshkumar Patel | Director | 38,59,312 | 21.21 |
| 3 | Dipak Narayanbhai Patel | Director | 8,67,375 | 4.77 |
| 4 | Rajshri Manoharlal Indoria | KMP | - | - |
| | Total | | 49,34,062 | 27.12 |

**For, Affil Vitrified Private Limited**

Dhruti

**Dhruti Trivedi**
**Authorised Signatory**

Affil Vitrified Private Limited Morbi

**Date: 08.08.2024**
**Place: Ahmedabad**

1225

IVANTA
CERAMICS INDUSTRIES PVT. LTD.

## Shareholding of the Directors and Key Managerial Personnel of Ivanta Ceramics Industries Private Limited

| Sr. No. | Name | Director /KMPs | Shareholding - No. of Shares | % |
|---|---|---|---|---|
| 1 | Hiren Pranjivanbhai Patel | Director | 1,76,000 | 22.00 |
| 2 | Kamleshbhai Mavjibhai Patel | Director | 32,000 | 4.00 |
| | **Total** | | **2,08,000** | **26.00** |

**For, Ivanta Ceramics Industries Private Limited**

Dhruti

**Dhruti Trivedi**
**Authorised Signatory**

Ivanta Ceramics Industries Private Limited ★ Morbi

**Date: 08.08.2024**
**Place: Ahmedabad**

Survey No. 32/3P2, 32/3P3, 32/3P4, Kandla Road, Opp. Timbdi Patia, At. Pipli, Tal./Dist.- Morbi - 363642 ( Guj.) INDIA.
e : ivantaceramics@gmail.com • w : www.ivantaceramics.com • cell : +91 99255 97700 | +91 99255 97789

1226

Crystal CERAMICS
Life • Design • Innovation

**Shareholding of the Directors and Key Managerial Personnel of Crystal Ceramic Industries Limited**

| Sr. No. | Name | Director /KMPs | Shareholding - No. of Shares | % |
|---|---|---|---|---|
| 1 | Kamleshkumar Bhagubhai patel | Director | - | - |
| 2 | Mukeshbhai Jivabhai Patel | Director | - | - |
| 3 | Vipulkumar Vinodbhai Patel | Director | - | - |
| 4 | Bharatkumar Parshottamdas Patel | Director | 18,43,042 | 4.57 |
| 5 | Shobha Bharti | Director | - | - |
| 6 | Maganlal Prajapati | Director | - | - |
| 7 | Purvee Dineshchandra Roy | Director | - | - |
| 8 | Vipulkumar Vinodbhai Patel | KMP | - | - |
| 9 | Dhairyakumar Mohanbhai Thakkar | KMP | - | - |
| | **Total** | | **18,43,042** | **4.57** |

**For, Crystal Ceramic Industries Limited**

Crystal Ceramic Industries Limited Ahmedabad

**Dhruti Trivedi**
**Authorised Signatory**

**Date: 08.08.2024**
**Place: Ahmedabad**

**CRYSTAL CERAMIC INDUSTRIES LIMITED**
(Formerly Known as Crystal Ceramic Industries Private Limited)
**Registered Office:** 101, 102, Elanza Vertex, Sindhu Bhavan Road, Opp. New Sterling Cancer Hospital, B/h Armieda Salon, Bodakdev, A'bad- 380 054, Gujarat. **Mo.:** +91 74348 50411/12/13/14

**Factory:** At & Post: Kaiyal Sedhavi Road, Tal.: Kadi, Dist.: Mehsana - 384450, Gujarat. **Mo.;** +91 75748 90712/14/23/24
**e-mail:** info@crystalceramic.com. **website:** www.crystalceramic.com. **CIN:** U26933GJ2008PLC052576 **DTD.** 07/01/2008

# AFFIL CERAMICS LIMITED 1227

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: 079-66125500
CIN: U23912GJ2023PLC139497

**Shareholding of the Directors and Key Managerial Personnel of Affil Ceramics Limited**

| Sr. No. | Name | Director /KMPs | Shareholding - No. of Shares | % |
|---|---|---|---|---|
| 1 | Mukeshbhai Jivabhai Patel (Beneficial Owner of Asian Granito India Limited) | Director | 1 | 0.00 |
| 2 | Sureshbhai Jivabhai Patel (Beneficial Owner of Asian Granito India Limited) | Director | 1 | 0.00 |
| 3 | Bhaveshkumar Vinodbhai Patel (Beneficial Owner of Asian Granito India Limited) | Director | 1 | 0.00 |
| | **Total** | | **3** | **0.00** |

**For, Affil Ceramics Limited**

Dhruti Trivedi
**Authorised Signatory**

Affil Ceramics Limited Ahmedabad

**Date: 08.08.2024**
**Place: Ahmedabad**

# IVANTA CERAMIC LIMITED 1226

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: 079-66125500
CIN: U23912GJ2023PLC139500

## Shareholding of the Directors and Key Managerial Personnel of Ivanta Ceramic Limited

| Sr. No. | Name | Director /KMPs | Shareholding - No. of Shares | % |
|---|---|---|---|---|
| 1 | Bhaveshkumar Vinodbhai Patel (Beneficial Owner of Asian Granito India Limited) | Director | 1 | 0.00 |
| 2 | Mukeshbhai Jivabhai Patel (Beneficial Owner of Asian Granito India Limited) | Director | 1 | 0.00 |
| 3 | Kamleshkumar Bhagubhai Patel (Beneficial Owner of Asian Granito India Limited) | Director | 1 | 0.00 |
| | **Total** | | **3** | **0.00** |

**For, Ivanta Ceramic Limited**

Dhruti

**Dhruti Trivedi**
**Authorised Signatory**

Ivanta Ceramic Limited Ahmedabad

**Date: 08.08.2024**
**Place: Ahmedabad**

1229

# CRYSTAL VITRIFIED LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: +91 079-66125500
CIN: U23912GJ2023PLC139499

## Shareholding of the Directors and Key Managerial Personnel of Crystal Vitrified Limited

| Sr. No. | Name | Director /KMPs | Shareholding - No. of Shares | % |
|---|---|---|---|---|
| 1 | Kamleshkumar Bhagubhai Patel (Beneficial Owner of Asian Granito India Limited) | Director | 1 | 0.00 |
| 2 | Vipulkumar Vinodbhai Patel (Beneficial Owner of Asian Granito India Limited) | Director | 1 | 0.00 |
| 3 | Mukeshbhai Jivabhai Patel (Beneficial Owner of Asian Granito India Limited) | Director | 1 | 0.00 |
| | **Total** | | **3** | **0.00** |

**For, Crystal Vitrified Limited**

Dhruti

Crystal Vitrified Limited Ahmedabad

**Dhruti Trivedi**
**Authorised Signatory**

**Date: 08.08.2024**
**Place: Ahmedabad**

**AMAZOONE CERAMICS LIMITED**
Registered Office : Block No. 83(Old Block No. 450)
At. Dalpur, Taluka -Prantij.
Dist. Sabarkantha -383120. Gujarat.(INDIA)
Ph.: 02770 - 240922 to 25
E-mail : infoamazoone@gmail.com
CIN : U26933GJ2003PLC042959

12230

AMAZOONE

**Shareholding of the Directors and Key Managerial Personnel of Amazoone Ceramics Limited**

| Sr. No. | Name | Director /KMPs | Shareholding - No. of Shares | % |
|---|---|---|---|---|
| 1 | Kamleshkumar Bhagubhai Patel (Beneficial Owner of Asian Granito India Limited) | Director | 1 | 0.00 |
| 2 | Mukeshbhai Jivabhai Patel (Beneficial Owner of Asian Granito India Limited) | Director | 1 | 0.00 |
| 3 | Vipulkumar Vinodbhai Patel (Beneficial Owner of Asian Granito India Limited) | Director | 1 | 0.00 |
| 4 | Girishbhai Manilal Patel | Director | - | 0.00 |
| 5 | Kandarp Gajendra Trivedi | Director | - | 0.00 |
| 6 | Maganlal Prajapati | Director | - | 0.00 |
| 7 | Shobha Bharti | Director | - | 0.00 |
| 8 | Rajivkumar Ishwarlal Barot | KMP | - | 0.00 |
| 9 | Roshni Dharmendrabhai Shah | KMP | - | 0.00 |
| | **Total** | | **3** | **0.00** |

**For, Amazoone Ceramics Limited**

Dhruti

**Dhruti Trivedi**
**Authorised Signatory**

Amazoone Ceramics Ahmedabad

**Date: 08.08.2024**
**Place: Ahmedabad**

1231

**AGL Industries Limited**

Regd. & Corp. Office :
202, Dev Arc, Opp. Iskon Temple,
S.G.Highway, Ahmedabad - 380015.
Gujarat. Ph.: 079 - 66125500
CIN NO.: U14220GJ2013PLC074983

Work:
Dalpur, Tal : Prantij,
Dist. : Sabarkantha, State : Gujarat. 383120
Tel. : +91 02770 240931-32/932
Email Id: kamleshpatel@aglasiangranito.com

AGL AGRO WORLD

## Shareholding of the Directors and Key Managerial Personnel of AGL Industries Limited

| Sr. No. | Name | Director /KMPs | Shareholding - No. of Shares | % |
|---|---|---|---|---|
| 1 | Vipulkumar Vinodbhai Patel | Director | - | 0.000 |
| 2 | Girishbhai Manilal Patel (Beneficial Owner of Asian Granito India Limited) | Director | 100 | 0.005 |
| 3 | Kamleshbhai Mavjibhai Patel (Beneficial Owner of Asian Granito India Limited) | Director | 100 | 0.005 |
| | **Total** | | **200** | 0.011 |

**For, AGL Industries Limited**

Dhruti

**Dhruti Trivedi**
**Authorised Signatory**

AGL Industries Limited Ahmedabad

**Date: 08.08.2024**
**Place: Ahmedabad**

**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.

GENERATED ON : 29/08/2023 NSDL : 25/08/2023 CDSL : 25/08/2023

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 | 36775317 | 0 | 0 | 36775317 | 29.0151 | 36775317 | 0 | 36775317 | 29.0151 | 12517318 | 33.5221 | 23468246 | 18.5161 | 0 | 0.0000 | 36775317 |
| (B) | Public | 91866 | 89969999 | 0 | 0 | 89969999 | 70.9849 | 89969999 | 0 | 89969999 | 70.9849 | 7782682 | 66.4779 | 0 | - | NA | 0.0000 | 89969766 |
| (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 | 91910 | 126745316 | 0 | 0 | 126745316 | 100.0000 | 126745316 | 0 | 126745316 | 100.0000 | 2,03,00,000 | 100.0000 | 23468246 | 18.5161 | 0 | 0.0000 | 126745083 |

GENERATED ON :29/08/2023 NSDL : 25/08/2023 CDSL :25/08/2023

Asian Granito India Limited Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

**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 | 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) | | (III) | (IV) | (V) | (VI) | (VII) = | (VIII) As a % | (IX) | | | | (X) | (XI)= (VII)+(X) | (XII) | | (XIII) | | (XIV) |
| 1 | Indian | | | | | | | | | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | 44 | 36775317 | 0 | 0 | 36775317 | 29.0151 | 36775317 | 0 | 36775317 | 29.0151 | 12517338 | 31.5221 | 23468446 | 63.8152 | 0 | 0.0000 | 36775317 |
| | Kamleshkumar Bhagubhai Patel | Promoters | 1 | 8317258 | 0 | 0 | 8317258 | 6.5622 | 0 | 8317258 | 6.5622 | 3899014 | 8.3084 | 8317258 | 100.0000 | 0 | 0.0000 | 8317258 |
| | Mukeshbhai Jivabhai Patel | Promoters | 1 | 4948481 | 0 | 0 | 4948481 | 3.9043 | 0 | 4948481 | 3.9043 | 1951485 | 4.6924 | 4948481 | 100.0000 | 0 | 0.0000 | 4948481 |
| | Bhaveshbhai Vinodbhai Patel | Promoters | 1 | 4415401 | 0 | 0 | 4415401 | 3.4837 | 0 | 4415401 | 3.4837 | 1624455 | 4.1075 | 4415401 | 100.0000 | 0 | 0.0000 | 4415401 |
| | Sureshbhai Jivabhai Patel | Promoter Group | 1 | 3498481 | 0 | 0 | 3498481 | 2.7602 | 0 | 3498481 | 2.7602 | 1951485 | 3.7063 | 3498481 | 100.0000 | 0 | 0.0000 | 3498481 |
| | Chhayaben Sureshbhai Patel | Promoter Group | 1 | 1800000 | 0 | 0 | 1800000 | 1.4202 | 0 | 1800000 | 1.4202 | 0 | 1.2241 | 0 | 0 | 0 | 0.0000 | 1800000 |
| | Kanubhai Bokhabhai Patel | Promoters | 1 | 1744365 | 0 | 0 | 1744365 | 1.3763 | 0 | 1744365 | 1.3763 | 0 | 1.1863 | 0 | 0 | 0 | 0.0000 | 1744365 |
| | Girish N Patel | Promoters | 1 | 1702139 | 0 | 0 | 1702139 | 1.3430 | 0 | 1702139 | 1.3430 | 0 | 1.1576 | 0 | 0 | 0 | 0.0000 | 1702139 |
| | Dimpalben Bhagubhai Patel | Promoter Group | 1 | 1582668 | 0 | 0 | 1582668 | 1.2487 | 0 | 1582668 | 1.2487 | 0 | 1.0763 | 0 | 0 | 0 | 0.0000 | 1582668 |
| | Kanteshbhai Bhagubhai Patel Huf | Promoter Group | 1 | 1204704 | 0 | 0 | 1204704 | 0.9505 | 0 | 1204704 | 0.9505 | 0 | 0.8193 | 0 | 0 | 0 | 0.0000 | 1204704 |
| | Bhagvat Bhikhabhai Patel | Promoter Group | 1 | 1098229 | 0 | 0 | 1098229 | 0.8665 | 0 | 1098229 | 0.8665 | 0 | 0.7469 | 0 | 0 | 0 | 0.0000 | 1098229 |
| | Hiraben Kamleshbhai Patel | Promoter Group | 1 | 1075000 | 0 | 0 | 1075000 | 0.8482 | 0 | 1075000 | 0.8482 | 0 | 0.7311 | 0 | 0 | 0 | 0.0000 | 1075000 |
| | Pinkal M Patel | Promoters | 1 | 1051149 | 0 | 0 | 1051149 | 0.8293 | 0 | 1051149 | 0.8293 | 651004 | 1.1576 | 1051149 | 100.0000 | 0 | 0.0000 | 1051149 |
| | Dipak Narayanbhai Patel | Promoter Group | 1 | 542905 | 0 | 0 | 542905 | 0.4283 | 0 | 542905 | 0.4283 | 0 | 0.3692 | 0 | 0 | 0 | 0.0000 | 542905 |
| | Alpaben J Patel | Promoter Group | 1 | 529552 | 0 | 0 | 529552 | 0.4178 | 0 | 529552 | 0.4178 | 325502 | 0.5815 | 529552 | 100.0000 | 0 | 0.0000 | 529552 |
| | Narayanbhai M Patel | Promoter Group | 1 | 459997 | 0 | 0 | 459997 | 0.3629 | 0 | 459997 | 0.3629 | 0 | 0.3128 | 0 | 0 | 0 | 0.0000 | 459997 |
| | Suresh Bhikhabhai Patel | Promoter Group | 1 | 426309 | 0 | 0 | 426309 | 0.3364 | 0 | 426309 | 0.3364 | 974979 | 0.9530 | 426309 | 100.0000 | 0 | 0.0000 | 426309 |
| | Patel Girishbhai Manilal | Promoter Group | 1 | 351417 | 0 | 0 | 351417 | 0.2773 | 0 | 351417 | 0.2773 | 0 | 0.2390 | 0 | 0 | 0 | 0.0000 | 351417 |
| | Bhanuben M Patel | Promoter Group | 1 | 350000 | 0 | 0 | 350000 | 0.2761 | 0 | 350000 | 0.2761 | 0 | 0.2380 | 0 | 0 | 0 | 0.0000 | 350000 |
| | Rameshbhai Bhikhabhai Patel | Promoters | 1 | 281615 | 0 | 0 | 281615 | 0.2222 | 0 | 281615 | 0.2222 | 1138494 | 0.9658 | 281615 | 100.0000 | 0 | 0.0000 | 281615 |
| | Girish H Patel Huf | Promoter Group | 1 | 135661 | 0 | 0 | 135661 | 0.1070 | 0 | 135661 | 0.1070 | 0 | 0.0923 | 0 | 0 | 0 | 0.0000 | 135661 |
| | Bhoghilal B. Patel (Huf) | Promoter Group | 1 | 128269 | 0 | 0 | 128269 | 0.1012 | 0 | 128269 | 0.1012 | 0 | 0.0872 | 0 | 0 | 0 | 0.0000 | 128269 |
| | Dipakkumar N Patel Huf. | Promoter Group | 1 | 127530 | 0 | 0 | 127530 | 0.1006 | 0 | 127530 | 0.1006 | 0 | 0.0867 | 0 | 0 | 0 | 0.0000 | 127530 |
| | Sangitaben G Patel | Promoter Group | 1 | 124758 | 0 | 0 | 124758 | 0.0984 | 0 | 124758 | 0.0984 | 0 | 0.0848 | 0 | 0 | 0 | 0.0000 | 124758 |
| | Parulben Kanubhai Patel | Promoter Group | 1 | 123503 | 0 | 0 | 123503 | 0.0974 | 0 | 123503 | 0.0974 | 0 | 0.0840 | 0 | 0 | 0 | 0.0000 | 123503 |
| | Narayanbhai M Patel (Huf) | Promoter Group | 1 | 107568 | 0 | 0 | 107568 | 0.0849 | 0 | 107568 | 0.0849 | 0 | 0.0731 | 0 | 0 | 0 | 0.0000 | 107568 |
| | Khemiben M Patel | Promoter Group | 1 | 99941 | 0 | 0 | 99941 | 0.0789 | 0 | 99941 | 0.0789 | 0 | 0.0680 | 0 | 0 | 0 | 0.0000 | 99941 |
| | Gitaben Pankajkumar Patel | Promoter Group | 1 | 90896 | 0 | 0 | 90896 | 0.0717 | 0 | 90896 | 0.0717 | 0 | 0.0618 | 0 | 0 | 0 | 0.0000 | 90896 |
| | Pallben B Patel | Promoter Group | 1 | 87971 | 0 | 0 | 87971 | 0.0694 | 0 | 87971 | 0.0694 | 0 | 0.0598 | 0 | 0 | 0 | 0.0000 | 87971 |
| | Bhikhabhai Valjibhai Patel | Promoter Group | 1 | 78671 | 0 | 0 | 78671 | 0.0621 | 0 | 78671 | 0.0621 | 0 | 0.0535 | 0 | 0 | 0 | 0.0000 | 78671 |
| | Manilal Valjibhai Patel | Promoter Group | 1 | 67692 | 0 | 0 | 67692 | 0.0534 | 0 | 67692 | 0.0534 | 0 | 0.0460 | 0 | 0 | 0 | 0.0000 | 67692 |
| | Bhikhabhai V Patel (Huf) | Promoter Group | 1 | 59183 | 0 | 0 | 59183 | 0.0467 | 0 | 59183 | 0.0467 | 0 | 0.0402 | 0 | 0 | 0 | 0.0000 | 59183 |
| | Sureshkumar B. Patel (Huf) | Promoter Group | 1 | 54493 | 0 | 0 | 54493 | 0.0430 | 0 | 54493 | 0.0430 | 0 | 0.0371 | 0 | 0 | 0 | 0.0000 | 54493 |
| | Kanubhai Bhikhabhai Patel ( Huf) | Promoter Group | 1 | 44666 | 0 | 0 | 44666 | 0.0352 | 0 | 44666 | 0.0352 | 0 | 0.0304 | 0 | 0 | 0 | 0.0000 | 44666 |
| | Pankajkumar M Patel | Promoter Group | 1 | 24566 | 0 | 0 | 24566 | 0.0194 | 0 | 24566 | 0.0194 | 0 | 0.0167 | 0 | 0 | 0 | 0.0000 | 24566 |
| | Girishbhai M Patel Huf | Promoter Group | 1 | 21216 | 0 | 0 | 21216 | 0.0167 | 0 | 21216 | 0.0167 | 0 | 0.0144 | 0 | 0 | 0 | 0.0000 | 21216 |
| | Manilal Valjibhai Patel Huf | Promoter Group | 1 | 18983 | 0 | 0 | 18983 | 0.0150 | 0 | 18983 | 0.0150 | 0 | 0.0129 | 0 | 0 | 0 | 0.0000 | 18983 |
| | Bhagubhai Punjabhai Patel | Promoter Group | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Bhagubhai Punjabhai Patel Huf | Promoter Group | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Bhikhabhai Kodarbhai Patel | Promoter Group | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Hiraben Bhagubhai Patel | Promoter Group | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Jivabhai Jethabhai Patel (Huf) | Promoter Group | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Mukeshbhai Jivabhai Patel ( Huf) | Promoter Group | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Sureshbhai Jivabhai Patel Huf | Promoter Group | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Gitaben Rameshbhai Patel | Promoter Group | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Jalakben Hirenbhai Patel | Promoter Group | 1 | 10 | 0 | 0 | 10 | 0.0000 | 0 | 10 | 0.0000 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 10 |

Asian Granito India Limited
Ahmedabad

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Vipulbhai V. Patel | Promoter Group | 1 | 10 | 0 | 0 | 10 | 0.0000 | 10 | 0 | 10 | 0.0000 | 0 | 0.0000 | 0 | - | 0 | 0 | 10 |
| | Asmitaben B. Patel | Promoter Group | 1 | 10 | 0 | 0 | 10 | 0.0000 | 10 | 0 | 10 | 0.0000 | 0 | 0.0000 | 0 | - | 0 | 0 | 10 |
| | Kuldeepbhai Rameshbhai Patel | Promoter Group | 1 | 10 | 0 | 0 | 10 | 0.0000 | 10 | 0 | 10 | 0.0000 | 0 | 0.0000 | 0 | - | 0 | 0 | 10 |
| | Shaunakbhai M. Patel | Promoter Group | 1 | 10 | 0 | 0 | 10 | 0.0000 | 10 | 0 | 10 | 0.0000 | 0 | 0.0000 | 0 | - | 0 | 0 | 10 |
| | Shaliniben Shaunakkumar Patel | Promoter Group | 1 | 10 | 0 | 0 | 10 | 0.0000 | 10 | 0 | 10 | 0.0000 | 0 | 0.0000 | 0 | - | 0 | 0 | 10 |
| | Hiren Sureshbhai Patel | Promoter Group | 1 | 10 | 0 | 0 | 10 | 0.0000 | 10 | 0 | 10 | 0.0000 | 0 | 0.0000 | 0 | - | 0 | 0 | 10 |
| | Manjulaben V. Patel | Promoter Group | 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 | 36775317 | 0 | 0 | 36775317 | 29.0151 | 36775317 | 0 | 36775317 | 29.0151 | 12517318 | 33.5221 | 23468246 | 63.8152 | 0 | 0 | 36775317 |
| 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 | 36775317 | 0 | 0 | 36775317 | 29.0151 | 36775317 | 0 | 36775317 | 29.0151 | 12517318 | 33.5221 | 23468246 | 63.8152 | 0 | 0 | 36775317 |

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.

| GENERATED ON :29/08/2023 | NSDL : 25/08/2023 | CDSL |
|---|---|---|

Asian Granito India Limited
Ahmedabad



AGL®
Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited - Shareholding Pattern Pre Scheme

**Table III - Statement showing shareholding pattern of the Public shareholder**

| | Category & Name of the shareholders | 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) | (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 | 1 | 80000 | 0 | 0 | 80000 | 0.0631 | 80000 | 0 | 80000 | 0.0631 | 0 | 0.0544 | 0 | 0.0000 | NA | NA | 80000 | | | |
| (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) | 1 | 80000 | 0 | 0 | 80000 | 0.0631 | 80000 | 0 | 80000 | 0.0631 | 0 | 0.0544 | 0 | 0.0000 | NA | NA | 80000 | | | |
| 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 | 6 | 1229848 | 0 | 0 | 1229848 | 0.9703 | 1229848 | 0 | 1229848 | 0.9703 | 0 | 0.8364 | 0 | 0.0000 | NA | NA | 1229848 | | | |
| (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) | 6 | 1229848 | 0 | 0 | 1229848 | 0.9703 | 1229848 | 0 | 1229848 | 0.9703 | 0 | 0.8364 | 0 | 0.0000 | NA | NA | 1229848 | | | |
| 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 | | | |

Asian Granito India Limited Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (f2) | 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 | 3761 | 0 | 0 | 3761 | 0.0030 | 3761 | 0 | 3761 | 0.0030 | 0 | 0.0026 | 0 | 0.0000 | NA | NA | 3761 | | | | | | | | | |
| (g) | i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.-General Public | 88604 | 51399563 | 0 | 0 | 51399563 | 40.5534 | 51399563 | 0 | 51399563 | 40.5534 | 0 | 34.9549 | 0 | 0.0000 | NA | NA | 51399330 | | | | | | | | | |
| (h) | ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs. | 351 | 19720047 | 0 | 0 | 19720047 | 15.5588 | 19720047 | 0 | 19720047 | 15.5588 | 7782682 | 18.7036 | 0 | 0.0000 | NA | NA | 19720047 | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (i) | Non Resident Indians (NRIs) | 995 | 3113667 | 0 | 0 | 3113667 | 2.6144 | 3113667 | 0 | 3311667 | 2.6144 | 0 | 2.2535 | 0 | 0.0000 | NA | NA | 3311667 | | | | | | | | | |
| (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 | 284 | 9245286 | 0 | 0 | 9245286 | 7.2944 | 9245286 | 0 | 9245286 | 7.2944 | 0 | 4.3690 | 0 | 0.0000 | NA | NA | 9245286 | | | | | | | | | |
| | Saliett Vinimay Pvt Ltd | 1 | 2500000 | 0 | 0 | 2500000 | 1.9725 | 2500000 | 0 | 2500000 | 1.9725 | 0 | 1.7007 | 0 | 0.0000 | NA | NA | 2500000 | | | | | | | | | |
| | Jainam Broking Limited | 1 | 1695767 | 0 | 0 | 1695767 | 1.3379 | 1695767 | 0 | 1695767 | 1.3379 | 0 | 1.1532 | 0 | 0.0000 | NA | NA | 1695767 | | | | | | | | | |
| (m) | Any Other (Specify) | 1624 | 4977827 | 0 | 0 | 4977827 | 3.9274 | 4977827 | 0 | 4977827 | 3.9274 | 0 | 3.3852 | 0 | 0.0000 | NA | NA | 4977827 | | | | | | | | | |
| | Body Corp-Ltd Liability Partnership | 27 | 319869 | 0 | 0 | 319869 | 0.2524 | 319869 | 0 | 319869 | 0.2524 | 0 | 0.2175 | 0 | 0.0000 | NA | NA | 319869 | | | | | | | | | |
| | Hindu Undivided Family | 1590 | 4654198 | 0 | 0 | 4654198 | 3.6721 | 4654198 | 0 | 4654198 | 3.6721 | 0 | 3.1651 | 0 | 0.0000 | NA | NA | 4654198 | | | | | | | | | |
| | Clearing Member | 7 | 3760 | 0 | 0 | 3760 | 0.0030 | 3760 | 0 | 3760 | 0.0030 | 0 | 0.0026 | 0 | 0.0000 | NA | NA | 3760 | | | | | | | | | |
| | Sub Total (B)(4) | 91859 | 88660151 | 0 | 0 | 88660151 | 69.9514 | 88660151 | 0 | 88660151 | 69.9514 | 7782682 | 63.6688 | 0 | 0.0000 | NA | NA | 88659918 | | | | | | | | | |
| | Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4) | 91866 | 89969999 | 0 | 0 | 89969999 | 70.9849 | 89969999 | 0 | 89969999 | 70.9849 | 7782682 | 64.5596 | 0 | 0.0000 | NA | NA | 89969766 | | | | | | | | | |

Asian Granito India Limited
Ahmedabad

## 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 | 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) | (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.**

GENERATED ON :29/08/2023 NSDL : 25/08/2023 CDSL :25/08/2023

Asian Granito India Limited Ahmedabad



AGL® Tiles - Marble - Quartz - Bathware

**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 Scheme of Affil+Others & 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.






AGL®
Tiles • Marble • Quartz • Bathware

## 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 | | | | | | | | | | |
| | | | | | | | | 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) = | (VIII) As a % | (IX) | | | | (X) | (XI)= (VII)+(X) | (XII) | | (XIII) | | (XIV) |
| (A) | Promoter & Promoter Group | 47 | 77603509 | 0 | 0 | 77603509 | 33.4625 | 77603509 | 0 | 77603509 | 33.4625 | 0 | 33.4625 | 2500000 | 1.0780 | 0 | 0.0000 | 77603509 |
| (B) | Public | 86564 | 154308142 | 0 | 0 | 154308142 | 66.5375 | 154308142 | 0 | 154308142 | 66.5375 | 0 | 66.5375 | 0 | - | NA | 0.0000 | 154307921 |
| (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** | **86611** | **231911651** | **0** | **0** | **231911651** | **100.0000** | **231911651** | **0** | **231911651** | **100.0000** | **-** | **100.0000** | **2500000** | **1.0780** | **0** | **0.0000** | **231911430** |

ASIAN GRANITO INDIA LIMITED MCA AHMEDABAD



AGL® Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited - Shareholding Pattern Post Scheme

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

| | Category & Name of the shareholders | Entity Type | 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) | | (III) | (IV) | (V) | (VI) | (VII) = | (VIII) As a | (IX) | | | | (X) | (XI)= (VII)+(X) | (XII) | | (XIII) | | (XIV) |
| 1 | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | | 47 | 77603509 | 0 | 0 | 77603509 | 33.4625 | 77603509 | 0 | 77603509 | 33.4625 | 0 | 33.4625 | 2500000 | 3.2215 | 0 | 0.0000 | 77603509 |
| | Kamleshkumar Bhagubhai Patel | Promoters | 1 | 12217172 | 0 | 0 | 12217172 | 5.2680 | 12217172 | 0 | 12217172 | 5.2680 | 0 | 5.2680 | 1250000 | 10.2315 | 0 | 0.0000 | 12217172 |
| | Mukeshbhai Jivabhai Patel | Promoters | 1 | 6899966 | 0 | 0 | 6899966 | 2.9753 | 6899966 | 0 | 6899966 | 2.9753 | 0 | 2.9753 | 625000 | 9.0580 | 0 | 0.0000 | 6899966 |
| | Bhaveshbhai Vinodbhai Patel | Promoters | 1 | 6039856 | 0 | 0 | 6039856 | 2.6044 | 6039856 | 0 | 6039856 | 2.6044 | 0 | 2.6044 | 0 | - | 0 | 0.0000 | 6039856 |
| | Sureshbhai Jivabhai Patel | Promoter Group | 1 | 5449966 | 0 | 0 | 5449966 | 2.3500 | 5449966 | 0 | 5449966 | 2.3500 | 0 | 2.3500 | 625000 | 11.4680 | 0 | 0.0000 | 5449966 |
| | Chhayaben Sureshbhai Patel | Promoter Group | 1 | 2382746 | 0 | 0 | 2382746 | 1.0274 | 2382746 | 0 | 2382746 | 1.0274 | 0 | 1.0274 | 0 | - | 0 | 0.0000 | 2382746 |
| | Kanubhai Bhikhabhai Patel | Promoters | 1 | 1744365 | 0 | 0 | 1744365 | 0.7522 | 1744365 | 0 | 1744365 | 0.7522 | 0 | 0.7522 | 0 | - | 0 | 0.0000 | 1744365 |
| | Girish N Patel | Promoters | 1 | 2336098 | 0 | 0 | 2336098 | 1.0073 | 2336098 | 0 | 2336098 | 1.0073 | 0 | 1.0073 | 0 | - | 0 | 0.0000 | 2336098 |
| | Dimpalben Bhogibhai Patel | Promoter Group | 1 | 1687147 | 0 | 0 | 1687147 | 0.7275 | 1687147 | 0 | 1687147 | 0.7275 | 0 | 0.7275 | 0 | - | 0 | 0.0000 | 1687147 |
| | Kamleshbhai Bhagubhai Patel Huf | Promoter Group | 1 | 1204704 | 0 | 0 | 1204704 | 0.5195 | 1204704 | 0 | 1204704 | 0.5195 | 0 | 0.5195 | 0 | - | 0 | 0.0000 | 1204704 |
| | Bhogilal Bhikhabhai Patel | Promoter Group | 1 | 1098229 | 0 | 0 | 1098229 | 0.4736 | 1098229 | 0 | 1098229 | 0.4736 | 0 | 0.4736 | 0 | - | 0 | 0.0000 | 1098229 |
| | Hinaben Kamleshbhai Patel | Promoter Group | 1 | 1075000 | 0 | 0 | 1075000 | 0.4635 | 1075000 | 0 | 1075000 | 0.4635 | 0 | 0.4635 | 0 | - | 0 | 0.0000 | 1075000 |
| | Pankaj M Patel | Promoters | 1 | 3467612 | 0 | 0 | 3467612 | 1.4952 | 3467612 | 0 | 3467612 | 1.4952 | 0 | 1.4952 | 0 | - | 0 | 0.0000 | 3467612 |
| | Dipak Narayanbhai Patel | Promoter Group | 1 | 3403198 | 0 | 0 | 3403198 | 1.4675 | 3403198 | 0 | 3403198 | 1.4675 | 0 | 1.4675 | 0 | - | 0 | 0.0000 | 3403198 |
| | Alpaben J Patel | Promoter Group | 1 | 855054 | 0 | 0 | 855054 | 0.3687 | 855054 | 0 | 855054 | 0.3687 | 0 | 0.3687 | 0 | - | 0 | 0.0000 | 855054 |
| | Narayanbhai M Patel | Promoter Group | 1 | 459997 | 0 | 0 | 459997 | 0.1984 | 459997 | 0 | 459997 | 0.1984 | 0 | 0.1984 | 0 | - | 0 | 0.0000 | 459997 |
| | Suresh Bhikhabhai Patel | Promoter Group | 1 | 2801747 | 0 | 0 | 2801747 | 1.2081 | 2801747 | 0 | 2801747 | 1.2081 | 0 | 1.2081 | 0 | - | 0 | 0.0000 | 2801747 |
| | Patel Girishbhai Manilal | Promoter Group | 1 | 2381335 | 0 | 0 | 2381335 | 1.0268 | 2381335 | 0 | 2381335 | 1.0268 | 0 | 1.0268 | 0 | - | 0 | 0.0000 | 2381335 |
| | Bhanuben M Patel | Promoter Group | 1 | 977558 | 0 | 0 | 977558 | 0.4215 | 977558 | 0 | 977558 | 0.4215 | 0 | 0.4215 | 0 | - | 0 | 0.0000 | 977558 |
| | Rameshbhai Bhikhabhai Patel | Promoters | 1 | 1524590 | 0 | 0 | 1524590 | 0.6574 | 1524590 | 0 | 1524590 | 0.6574 | 0 | 0.6574 | 0 | - | 0 | 0.0000 | 1524590 |
| | Girish N Patel Huf . | Promoter Group | 1 | 135661 | 0 | 0 | 135661 | 0.0585 | 135661 | 0 | 135661 | 0.0585 | 0 | 0.0585 | 0 | - | 0 | 0.0000 | 135661 |
| | Bhoghibhai B. Patel (Huf) | Promoter Group | 1 | 128269 | 0 | 0 | 128269 | 0.0553 | 128269 | 0 | 128269 | 0.0553 | 0 | 0.0553 | 0 | - | 0 | 0.0000 | 128269 |
| | Dipakkumar N Patel Huf . | Promoter Group | 1 | 127530 | 0 | 0 | 127530 | 0.0550 | 127530 | 0 | 127530 | 0.0550 | 0 | 0.0550 | 0 | - | 0 | 0.0000 | 127530 |
| | Sangitaben G Patel | Promoter Group | 1 | 124758 | 0 | 0 | 124758 | 0.0538 | 124758 | 0 | 124758 | 0.0538 | 0 | 0.0538 | 0 | - | 0 | 0.0000 | 124758 |
| | Parulben Kanubhai Patel | Promoter Group | 1 | 392462 | 0 | 0 | 392462 | 0.1692 | 392462 | 0 | 392462 | 0.1692 | 0 | 0.1692 | 0 | - | 0 | 0.0000 | 392462 |
| | Narayanbhai M Patel (Huf) . | Promoter Group | 1 | 107568 | 0 | 0 | 107568 | 0.0464 | 107568 | 0 | 107568 | 0.0464 | 0 | 0.0464 | 0 | - | 0 | 0.0000 | 107568 |
| | Khemiben M Patel . | Promoter Group | 1 | 99941 | 0 | 0 | 99941 | 0.0431 | 99941 | 0 | 99941 | 0.0431 | 0 | 0.0431 | 0 | - | 0 | 0.0000 | 99941 |
| | Gitaben Pankajkumar Patel . | Promoter Group | 1 | 90896 | 0 | 0 | 90896 | 0.0392 | 90896 | 0 | 90896 | 0.0392 | 0 | 0.0392 | 0 | - | 0 | 0.0000 | 90896 |
| | Paliben B Patel | Promoter Group | 1 | 87971 | 0 | 0 | 87971 | 0.0379 | 87971 | 0 | 87971 | 0.0379 | 0 | 0.0379 | 0 | - | 0 | 0.0000 | 87971 |
| | Bhikhabhai Valjibhai Patel | Promoter Group | 1 | 78671 | 0 | 0 | 78671 | 0.0339 | 78671 | 0 | 78671 | 0.0339 | 0 | 0.0339 | 0 | - | 0 | 0.0000 | 78671 |
| | Manilal Valjibhai Patel . | Promoter Group | 1 | 67692 | 0 | 0 | 67692 | 0.0292 | 67692 | 0 | 67692 | 0.0292 | 0 | 0.0292 | 0 | - | 0 | 0.0000 | 67692 |
| | Bhikhabhai V Patel (Huf) | Promoter Group | 1 | 59183 | 0 | 0 | 59183 | 0.0255 | 59183 | 0 | 59183 | 0.0255 | 0 | 0.0255 | 0 | - | 0 | 0.0000 | 59183 |
| | Sureshkumar B. Patel (Huf) | Promoter Group | 1 | 54493 | 0 | 0 | 54493 | 0.0235 | 54493 | 0 | 54493 | 0.0235 | 0 | 0.0235 | 0 | - | 0 | 0.0000 | 54493 |
| | Kanubhai Bhikhabhai Patel ( Huf) | Promoter Group | 1 | 44666 | 0 | 0 | 44666 | 0.0193 | 44666 | 0 | 44666 | 0.0193 | 0 | 0.0193 | 0 | - | 0 | 0.0000 | 44666 |
| | Pankajkumar M Patel . | Promoter Group | 1 | 24566 | 0 | 0 | 24566 | 0.0106 | 24566 | 0 | 24566 | 0.0106 | 0 | 0.0106 | 0 | - | 0 | 0.0000 | 24566 |






AGL®
Tiles · Marble · Quartz · Bathware

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Girishbhai M Patel Huf . | Promoter Group | 1 | 21216 | 0 | 0 | 21216 | 0.0091 | 21216 | 0 | 21216 | 0.0091 | 0 | 0.0091 | 0 | - | 0 | 0.0000 | 21216 |
| | Manilal Valjibhai Patel Huf . | Promoter Group | 1 | 18983 | 0 | 0 | 18983 | 0.0082 | 18983 | 0 | 18983 | 0.0082 | 0 | 0.0082 | 0 | - | 0 | 0.0000 | 18983 |
| | Bhagubhai Punjabhai Patel | Promoter Group | 1 | 627573 | 0 | 0 | 627573 | 0.2706 | 627573 | 0 | 627573 | 0.2706 | 0 | 0.2706 | 0 | - | 0 | 0 | 627573 |
| | Bhagubhai Punjabhai Patel Huf | Promoter Group | 1 | 1138572 | 0 | 0 | 1138572 | 0.4910 | 1138572 | 0 | 1138572 | 0.4910 | 0 | 0.4910 | 0 | - | 0 | 0 | 1138572 |
| | Bhikhabhai Kodarbhai Patel | Promoter Group | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Hiraben Bhagubhai Patel | Promoter Group | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Jivabhai Jethabhai Patel (Huf) | Promoter Group | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Mukeshbhai Jivabhai Patel ( Huf) | Promoter Group | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Sureshbhai Jivabhai Patel Huf | Promoter Group | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Gitaben Rameshbhai Patel | Promoter Group | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Varunbhai Jasvantbhai Patel | Promoter Group | 1 | 319333 | 0 | 0 | 319333 | 0.1377 | 319333 | 0 | 319333 | 0.1377 | 0 | 0.1377 | 0 | - | 0 | 0 | 319333 |
| | Jalakben Hirenbhai Patel | Promoter Group | 1 | 10 | 0 | 0 | 10 | 0.0000 | 10 | 0 | 10 | 0.0000 | 0 | 0.0000 | 0 | - | 0 | 0 | 10 |
| | Vipulbhai V. Patel | Promoter Group | 1 | 3954670 | 0 | 0 | 3954670 | 1.7052 | 3954670 | 0 | 3954670 | 1.7052 | 0 | 1.7052 | 0 | - | 0 | 0 | 3954670 |
| | Asmitaben B. Patel | Promoter Group | 1 | 2261797 | 0 | 0 | 2261797 | 0.9753 | 2261797 | 0 | 2261797 | 0.9753 | 0 | 0.9753 | 0 | - | 0 | 0 | 2261797 |
| | Kuldeepbhai Rameshbhai Patel | Promoter Group | 1 | 10 | 0 | 0 | 10 | 0.0000 | 10 | 0 | 10 | 0.0000 | 0 | 0.0000 | 0 | - | 0 | 0 | 10 |
| | Shaunakbhai M. Patel | Promoter Group | 1 | 1959832 | 0 | 0 | 1959832 | 0.8451 | 1959832 | 0 | 1959832 | 0.8451 | 0 | 0.8451 | 0 | - | 0 | 0 | 1959832 |
| | Shaliniben Shaunakkumar Patel | Promoter Group | 1 | 10 | 0 | 0 | 10 | 0.0000 | 10 | 0 | 10 | 0.0000 | 0 | 0.0000 | 0 | - | 0 | 0 | 10 |
| | Hiren Sureshbhai Patel | Promoter Group | 1 | 7043254 | 0 | 0 | 7043254 | 3.0370 | 7043254 | 0 | 7043254 | 3.0370 | 0 | 3.0370 | 0 | - | 0 | 0 | 7043254 |
| | Manjulaben V. Patel | Promoter Group | 1 | 627582 | 0 | 0 | 627582 | 0.2706 | 627582 | 0 | 627582 | 0.2706 | 0 | 0.2706 | 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) | | 47 | 77603509 | 0 | 0 | 77603509 | 33.4625 | 77603509 | 0 | 77603509 | 33.4625 | 0 | 33.4625 | 2500000 | 3.2215 | 0 | 0 | 77603509 |
| 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) | | 47 | 77603509 | 0 | 0 | 77603509 | 33.4625 | 77603509 | 0 | 77603509 | 33.4625 | 0 | 33.4625 | 2500000 | 3.2215 | 0 | 0 | 77603509 |

**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.**

ASIAN GRANITO INDIA LIMITED AHMEDABAD



AGL® Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited - Shareholding Pattern Post Scheme

Table III - Statement showing shareholding pattern of the Public shareholder

| | Category & Name of the shareholders | 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) | (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 | 0.5325 | 1235025 | 0 | 1235025 | 0.5325 | 0 | 0.5325 | 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 | 0.5325 | 1235025 | 0 | 1235025 | 0.5325 | 0 | 0.5325 | 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 | | | |






AGL®
Tiles · Marble · Quartz · Bathware

| 4 | Non-institutions | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (a) | Associate companies / Subsidiaries | 0 | | 0 | 0 | 0 | | 0 | 0.0000 | | 0 | 0 | | 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 | NA | NA | | 0 | | | | | |
| (C) | Key Managerial Personnel | 0 | | 0 | 0 | 0 | | 0 | 0.0000 | | 0 | 0 | | 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 | NA | NA | | 0 | | | | | |
| (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 | NA | NA | | 0 | | | | | |
| (f) | Investor Education and Protection Fund (IEPF) | 1 | 4540 | 0 | 0 | 4540 | | 0.0020 | 4540 | | 0 | 4540 | | 0 | 0.0020 | | 0 | 0.0000 | NA | NA | | 4540 | | | | | |
| (g) | I. Resident Individual holding nominal share capital up to Rs. 2 lakhs.-General Public | 83336 | 110612391 | 0 | 0 | 110612391 | | 47.6959 | 110612391 | | 0 | 110612391 | | 0 | 47.6959 | | 0 | 0.0000 | NA | NA | | 110612170 | | | | | |
| (h) | II. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs. | 376 | 20324105 | 0 | 0 | 20324105 | | 8.7637 | 20324105 | | 0 | 20324105 | | 0 | 8.7637 | | 0 | 0.0000 | NA | NA | | 20324105 | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (i) | Non Resident Indians (NRIs) | 954 | 2787739 | 0 | 0 | 2787739 | | 1.2021 | 2787739 | | 0 | 2787739 | | 0 | 1.2021 | | 0 | 0.0000 | NA | NA | | 2787739 | | | | | |
| (j) | Foreign Nationals | 0 | 0 | 0 | 0 | 0 | | 0.0000 | 0 | | 0 | 0 | | 0 | 0.0000 | | 0 | 0.0000 | NA | NA | | 0 | | | | | |
| (k) | Foreign Companies | 0 | 0 | 0 | 0 | 0 | | 0.0000 | 0 | | 0 | 0 | | 0 | 0.0000 | | 0 | 0.0000 | NA | NA | | 0 | | | | | |
| (l) | Bodies Corporate | 303 | 13457679 | 0 | 0 | 13457679 | | 5.8029 | 13457679 | | 0 | 13457679 | | 0 | 5.8029 | | 0 | 0.0000 | NA | NA | | 13457679 | | | | | |
| | Satsett Vinimay Pvt Ltd | 1 | 1500000 | 0 | 0 | 1500000 | | 0.6468 | 1500000 | | 0 | 1500000 | | 0 | 0.6468 | | 0 | 0.0000 | NA | NA | | 1500000 | | | | | |
| | Jainam Broking Limited | 1 | 5946362 | 0 | 0 | 5946362 | | 2.5641 | 5946362 | | 0 | 5946362 | | 0 | 2.5641 | | 0 | 0.0000 | NA | NA | | 5946362 | | | | | |
| (m) | Any Other (Specify) | 1585 | 5886663 | 0 | 0 | 5886663 | | 2.5383 | 5886663 | | 0 | 5886663 | | 0 | 2.5383 | | 0 | 0.0000 | NA | NA | | 5886663 | | | | | |
| | Body Corp-Ltd Liability Partnership | 30 | 326934 | 0 | 0 | 326934 | | 0.1410 | 326934 | | 0 | 326934 | | 0 | 0.1410 | | 0 | 0.0000 | NA | NA | | 326934 | | | | | |
| | Hindu Undivided Family | 1550 | 5558810 | 0 | 0 | 5558810 | | 2.3970 | 5558810 | | 0 | 5558810 | | 0 | 2.3970 | | 0 | 0.0000 | NA | NA | | 5558810 | | | | | |
| | Clearing Member | 5 | 919 | 0 | 0 | 919 | | 0.0004 | 919 | | 0 | 919 | | 0 | 0.0004 | | 0 | 0.0000 | NA | NA | | 919 | | | | | |
| | Sub Total (B)(4) | 86555 | 153073117 | 0 | 0 | 153073117 | | 66.0049 | 153073117 | | 0 | 153073117 | | 0 | 66.0049 | | 0 | 0.0000 | NA | NA | | 153072896 | | | | | |
| | Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+B(4) | 86564 | 154308142 | 0 | 0 | 154308142 | | 66.5375 | 154308142 | | 0 | 154308142 | | 0 | 66.5375 | | 0 | 0.0000 | NA | NA | | 154307921 | | | | | |

**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) | |
| | (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) = | (VIII) As a | Class eg: X | Class eg: y | Total | (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.**

ASIAN GRANITO INDIA LIMITED AHMEDABAD



AGL® Tiles · Marble · Quartz · Bathware

**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| | | |
|---|---|---|
| 1. | Name of Listed Entity: Affil Vitrified Private Limited | |
| 2. | Scrip Code/Name of Scrip/Class of Security: NA | |
| 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.

GENERATED ON : NSDL : CDSL :






AGL®
Tiles · Marble · Quartz · Bathware

## Affil Vitrified Private 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 | | | 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 | 27 | 15403124 | 0 | 0 | 15403124 | 84.6481 | 15403124 | 0 | 15403124 | 84.6481 | 0 | 84.6481 | 0 | - | 0 | 0.0000 | 15403124 |
| (B) | Public | 10 | 2793536 | 0 | 0 | 2793536 | 15.3519 | 2793536 | 0 | 2793536 | 15.3519 | 0 | 15.3519 | 0 | - | 0 | 0.0000 | 2793536 |
| (C) | Non Promoter - Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C1) | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C2) | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| | Total | 37 | 18196660 | 0 | 0 | 18196660 | 100.0000 | 18196660 | 0 | 18196660 | 100.0000 | - | 100.0000 | 0 | - | 0 | 0.0000 | 18196660 |

GENERATED ON : NSDL : CDSL :






AGL®
Tiles · Marble · Quartz · Bathware

## Affil Vitrified Private Limited - Shareholding Pattern Pre Scheme

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

| | Category & Name of the shareholders | Entity Type | 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) | | (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) |
| 1 | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | | 27 | 15403124 | 0 | 0 | 15403124 | 84.6481 | 15403124 | 0 | 15403124 | 84.6481 | 0 | 84.6481 | 0 | 0.0000 | 0 | 0.0000 | 15403124 |
| | Girishbhai K. Patel | Promoter | 1 | 207375 | 0 | 0 | 207375 | 1.1396 | 207375 | 0 | 207375 | 1.1396 | 0 | 1.1396 | 0 | 0.0000 | 0 | 0.0000 | 207375 |
| | Rajubhai K. Patel | Promoter | 1 | 207375 | 0 | 0 | 207375 | 1.1396 | 207375 | 0 | 207375 | 1.1396 | 0 | 1.1396 | 0 | 0.0000 | 0 | 0.0000 | 207375 |
| | Hiren Sureshbhai Patel | Promoter | 1 | 3859312 | 0 | 0 | 3859312 | 21.2089 | 3859312 | 0 | 3859312 | 21.2089 | 0 | 21.2089 | 0 | 0.0000 | 0 | 0.0000 | 3859312 |
| | Chhayben S. Patel | Promoter | 1 | 319313 | 0 | 0 | 319313 | 1.7548 | 319313 | 0 | 319313 | 1.7548 | 0 | 1.7548 | 0 | 0.0000 | 0 | 0.0000 | 319313 |
| | Bhagubhai P. Patel | Promoter | 1 | 343875 | 0 | 0 | 343875 | 1.8898 | 343875 | 0 | 343875 | 1.8898 | 0 | 1.8898 | 0 | 0.0000 | 0 | 0.0000 | 343875 |
| | Bhagubhai P. Patel HUF | Promoter | 1 | 623875 | 0 | 0 | 623875 | 3.4285 | 623875 | 0 | 623875 | 3.4285 | 0 | 3.4285 | 0 | 0.0000 | 0 | 0.0000 | 623875 |
| | Manjulaben R. Patel | Promoter | 1 | 249125 | 0 | 0 | 249125 | 1.3691 | 249125 | 0 | 249125 | 1.3691 | 0 | 1.3691 | 0 | 0.0000 | 0 | 0.0000 | 249125 |
| | Pankajbhai M. Patel | Promoter | 1 | 967375 | 0 | 0 | 967375 | 5.3162 | 967375 | 0 | 967375 | 5.3162 | 0 | 5.3162 | 0 | 0.0000 | 0 | 0.0000 | 967375 |
| | Girishbhai M. Patel | Promoter | 1 | 412375 | 0 | 0 | 412375 | 2.2662 | 412375 | 0 | 412375 | 2.2662 | 0 | 2.2662 | 0 | 0.0000 | 0 | 0.0000 | 412375 |
| | Paruben K. Patel | Promoter | 1 | 147375 | 0 | 0 | 147375 | 0.8099 | 147375 | 0 | 147375 | 0.8099 | 0 | 0.8099 | 0 | 0.0000 | 0 | 0.0000 | 147375 |
| | Sureshbhai B. Patel | Promoter | 1 | 767375 | 0 | 0 | 767375 | 4.2171 | 767375 | 0 | 767375 | 4.2171 | 0 | 4.2171 | 0 | 0.0000 | 0 | 0.0000 | 767375 |
| | Jayantibhai M. Patel | Promoter | 1 | 196500 | 0 | 0 | 196500 | 1.0799 | 196500 | 0 | 196500 | 1.0799 | 0 | 1.0799 | 0 | 0.0000 | 0 | 0.0000 | 196500 |
| | Dipakbhai N. Patel | Promoter | 1 | 867375 | 0 | 0 | 867375 | 4.7667 | 867375 | 0 | 867375 | 4.7667 | 0 | 4.7667 | 0 | 0.0000 | 0 | 0.0000 | 867375 |
| | Manjulaben V. Patel | Promoter | 1 | 343875 | 0 | 0 | 343875 | 1.8898 | 343875 | 0 | 343875 | 1.8898 | 0 | 1.8898 | 0 | 0.0000 | 0 | 0.0000 | 343875 |
| | Vipulbhai V. Patel | Promoter | 1 | 2166937 | 0 | 0 | 2166937 | 11.9084 | 2166937 | 0 | 2166937 | 11.9084 | 0 | 11.9084 | 0 | 0.0000 | 0 | 0.0000 | 2166937 |
| | Bhanuben M. Patel | Promoter | 1 | 343875 | 0 | 0 | 343875 | 1.8898 | 343875 | 0 | 343875 | 1.8898 | 0 | 1.8898 | 0 | 0.0000 | 0 | 0.0000 | 343875 |
| | Kalidasbhai J. Patel HUF | Promoter | 1 | 118250 | 0 | 0 | 118250 | 0.6498 | 118250 | 0 | 118250 | 0.6498 | 0 | 0.6498 | 0 | 0.0000 | 0 | 0.0000 | 118250 |
| | Jagdishkumar R. Patel | Promoter | 1 | 138250 | 0 | 0 | 138250 | 0.7598 | 138250 | 0 | 138250 | 0.7598 | 0 | 0.7598 | 0 | 0.0000 | 0 | 0.0000 | 138250 |
| | Gitaben R. Patel | Promoter | 1 | 57250 | 0 | 0 | 57250 | 0.3146 | 57250 | 0 | 57250 | 0.3146 | 0 | 0.3146 | 0 | 0.0000 | 0 | 0.0000 | 57250 |
| | Dimpleben B. Patel | Promoter | 1 | 57249 | 0 | 0 | 57249 | 0.3146 | 57249 | 0 | 57249 | 0.3146 | 0 | 0.3146 | 0 | 0.0000 | 0 | 0.0000 | 57249 |
| | Kamleshbhai M. Patel | Promoter | 1 | 133688 | 0 | 0 | 133688 | 0.7347 | 133688 | 0 | 133688 | 0.7347 | 0 | 0.7347 | 0 | 0.0000 | 0 | 0.0000 | 133688 |
| | Maheshbhai M. Patel | Promoter | 1 | 843687 | 0 | 0 | 843687 | 4.6365 | 843687 | 0 | 843687 | 4.6365 | 0 | 4.6365 | 0 | 0.0000 | 0 | 0.0000 | 843687 |
| | Girishbhai N. Patel | Promoter | 1 | 347375 | 0 | 0 | 347375 | 1.9090 | 347375 | 0 | 347375 | 1.9090 | 0 | 1.9090 | 0 | 0.0000 | 0 | 0.0000 | 347375 |
| | Bhupendrabhai R. Patel | Promoter | 1 | 109125 | 0 | 0 | 109125 | 0.5997 | 109125 | 0 | 109125 | 0.5997 | 0 | 0.5997 | 0 | 0.0000 | 0 | 0.0000 | 109125 |
| | Asmitaben B. Patel | Promoter | 1 | 451938 | 0 | 0 | 451938 | 2.4836 | 451938 | 0 | 451938 | 2.4836 | 0 | 2.4836 | 0 | 0.0000 | 0 | 0.0000 | 451938 |
| | Alpaben Bhupendrabhai Patel | Promoter | 1 | 49125 | 0 | 0 | 49125 | 0.2700 | 49125 | 0 | 49125 | 0.2700 | 0 | 0.2700 | 0 | 0.0000 | 0 | 0.0000 | 49125 |
| | Shuanak Mukeshbhai Patel | Promoter | 1 | 1073875 | 0 | 0 | 1073875 | 5.9015 | 1073875 | 0 | 1073875 | 5.9015 | 0 | 5.9015 | 0 | 0.0000 | 0 | 0.0000 | 1073875 |
| | | | | | | | | | | | | | | | | | | | |
| (b) | Central Government / State Government(s) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (c) | Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (d) | Any Other (Specify) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Sub Total (A)(1) | | 27 | 15403124 | 0 | 0 | 15403124 | 84.6481 | 15403124 | 0 | 15403124 | 84.6481 | 0 | 84.6481 | 0 | - | 0 | 0.0000 | 15403124 |
| 2 | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals / Foreign Individuals) | | 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 |
| (c) | Institutions | | 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 |
| (e) | Any Other (Specify) | | 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 |
| | Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2) | | 27 | 15403124 | 0 | 0 | 15403124 | 84.6481 | 15403124 | 0 | 15403124 | 84.6481 | 0 | 84.6481 | 0 | 0.0000 | 0 | 0.0000 | 15403124 |

**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.**

| GENERATED ON : | NSDL : | CDSL : |
|---|---|---|

Affil Vitrified Private Limited Morbi



AGL®
Tiles • Marble • Quartz • Bathware

**Affil Vitrified Private Limited - Shareholding Pattern Pre Scheme**

**Table III - Statement showing shareholding pattern of the Public shareholder**

| | Category & Name of the shareholders | 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 | | | | Total as a % of Total Voting Rights | 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 dematerialized form | Sub-categorization of shares | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | | | Total | | | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | | Shareholding(No. of shares) under | | |
| | (I) | (III) | (IV) | (V) | (VI) | (VII) = (IV)+(V)+ (VI) | (VIII) As a % of (A+B+C2) | Class eg: X | Class eg: y | | (IX) | | (X) | (XI)= (VII)+(X) As a % of (A+B+C2) | (XII) | | (XIII) | | (XIV) | Sub-category(i) | Sub-category(ii) | Sub-category(iii) |
| 1 | Institutions (Domestic) | | | | | | | | | | | | | | | | | | | | | |
| (a) | Mutual Fund | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Banks | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (f) | Provident Funds/ Pension Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (G) | Asset Reconstruction Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (h) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (i) | NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (j) | Other Financial Institutions | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (k) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(1) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| 2 | Institutions (Foreign) | | | | | | | | | | | | | | | | | | | | | |
| (a) | Foreign Direct Investment | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Foreign Portfolio Investors Category I | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Foreign Portfolio Investors Category II | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (f) | Overseas Depositories(holding DRs) (balancing figure) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (g) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(2) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| 3 | Central Government/ State Government(s) | | | | | | | | | | | | | | | | | | | | | |
| (a) | Central Government / President of India | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (b) | State Government / Governor | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(3) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| 4 | Non-Institutions | | | | | | | | | | | | | | | | | | | | | |
| (a) | Associate companies / Subsidiaries | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (C) | Key Managerial Personnel | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |

Affil Vitrified Private Limited Morbi

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (k) | 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 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (f) | Investor Education and Protection Fund (IEPF) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (g) | i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.-General Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (h) | ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs. | 10 | 2793536 | 0 | 0 | 2793536 | 15.3519 | 2793536 | 0 | 2793536 | 15.3519 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 2793536 | | | | | | | | | | | |
| | Vadsola Rameshbhai Bhimjibhai/ Vadsola Sarojben | 2 | 184330 | 0 | 0 | 184330 | 1.0130 | 184330 | 0 | 184330 | 1.0130 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 184330 | | | | | | | | | | | |
| | Bavarva Pushpa Hirenbhai | 1 | 1474665 | 0 | 0 | 1474665 | 8.1040 | 1474665 | 0 | 1474665 | 8.1040 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 1474665 | | | | | | | | | | | |
| | Jayantilal Veljibhai Vanjariya | 1 | 184333 | 0 | 0 | 184333 | 1.0130 | 184333 | 0 | 184333 | 1.0130 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 184333 | | | | | | | | | | | |
| | Vanajaliya Ashok Veljibhai | 1 | 184332 | 0 | 0 | 184332 | 1.0130 | 184332 | 0 | 184332 | 1.0130 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 184332 | | | | | | | | | | | |
| | Kantilal V. Vanajariya | 1 | 276500 | 0 | 0 | 276500 | 1.5195 | 276500 | 0 | 276500 | 1.5195 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 276500 | | | | | | | | | | | |
| | Balvantbhai V. Vanajaliya | 1 | 184688 | 0 | 0 | 184688 | 1.0150 | 184688 | 0 | 184688 | 1.0150 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 184688 | | | | | | | | | | | |
| | | | | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (i) | Non Resident Indians (NRIs) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (j) | Foreign Nationals | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (k) | Foreign Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (l) | Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (m) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | Body Corp-Ltd Liability Partnership | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | Hindu Undivided Family | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | Clearing Member | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | Sub Total (B)(4) | 10 | 2793536 | 0 | 0 | 2793536 | 15.3519 | 2793536 | 0 | 2793536 | 15.3519 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 2793536 | | | | | | | | | | | |
| | Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+B(4) | 10 | 2793536 | 0 | 0 | 2793536 | 8.4120 | 2793536 | 0 | 2793536 | 15.3519 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 2793536 | | | | | | | | | | | |
| GENERATED ON : NSDL : CDSL : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

**Affil Vitrified Private Limited - Shareholding Pattern Pre Scheme**

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

| | Category & Name of the shareholders | 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) | (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.**

| GENERATED ON : | NSDL : | CDSL : |
|---|---|---|

Affil Vitrified Private Limited Morbi



AGL® Tiles · Marble · Quartz · Bathware

**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| | | |
|---|---|---|
| 1. | Name of Listed Entity: Affil Vitrified Private Limited | |
| 2. | Scrip Code/Name of Scrip/Class of Security: NA | |
| 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 |
| | 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.

| | | |
|---|---|---|
| GENERATED ON : | NSDL : | CDSL : |

Affil Vitrified Private Limited Morbi



AGL® Tiles · Marble · Quartz · Bathware

## Affil Vitrified Private 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 | 27 | 15403124 | 0 | 0 | 15403124 | 84.6481 | 15403124 | 0 | 15403124 | 84.6481 | 0 | 84.6481 | 0 | - | 0 | 0.0000 | 15403124 |
| (B) | Public | 10 | 2793536 | 0 | 0 | 2793536 | 15.3519 | 2793536 | 0 | 2793536 | 15.3519 | 0 | 15.3519 | 0 | - | 0 | 0.0000 | 2793536 |
| (C) | Non Promoter - Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C1) | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C2) | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| | Total | 37 | 18196660 | 0 | 0 | 18196660 | 100.0000 | 18196660 | 0 | 18196660 | 100.0000 | - | 100.0000 | 0 | - | 0 | 0.0000 | 18196660 |

GENERATED ON : NSDL : CDSL :

Affil Vitrified Private Limited NCL Mumbai



AGL® Tiles · Marble · Quartz · Bathware

**Affil Vitrified Private Limited - Shareholding Pattern Post Scheme**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| | Category & Name of the shareholders | Entity Type | 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 | | | | | | | | | |
| 1 | | | (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) |
| (a) | Individuals / Hindu Undivided Family | | 27 | 15403124 | 0 | 0 | 15403124 | 84.6481 | 15403124 | 0 | 15403124 | 84.6481 | | 0 | 84.6481 | 0 | 0.0000 | 0 | 0.0000 | 15403124 |
| | Girishbhai K. Patel | Promoter | 1 | 207375 | 0 | 0 | 207375 | 1.1396 | 207375 | 0 | 207375 | 1.1396 | | 0 | 1.1396 | 0 | 0.0000 | 0 | 0.0000 | 207375 |
| | Rajubhai K. Patel | Promoter | 1 | 207375 | 0 | 0 | 207375 | 1.1396 | 207375 | 0 | 207375 | 1.1396 | | 0 | 1.1396 | 0 | 0.0000 | 0 | 0.0000 | 207375 |
| | Hiren Sureshbhai Patel | Promoter | 1 | 3859312 | 0 | 0 | 3859312 | 21.2089 | 3859312 | 0 | 3859312 | 21.2089 | | 0 | 21.2089 | 0 | 0.0000 | 0 | 0.0000 | 3859312 |
| | Chirayden S. Patel | Promoter | 1 | 319313 | 0 | 0 | 319313 | 1.7548 | 319313 | 0 | 319313 | 1.7548 | | 0 | 1.7548 | 0 | 0.0000 | 0 | 0.0000 | 319313 |
| | Bhagubhai P. Patel | Promoter | 1 | 343875 | 0 | 0 | 343875 | 1.8898 | 343875 | 0 | 343875 | 1.8898 | | 0 | 1.8898 | 0 | 0.0000 | 0 | 0.0000 | 343875 |
| | Bhagubhai P. Patel HUF | Promoter | 1 | 623625 | 0 | 0 | 623625 | 3.4285 | 623625 | 0 | 623625 | 3.4285 | | 0 | 3.4285 | 0 | 0.0000 | 0 | 0.0000 | 623625 |
| | Manjulaben R. Patel | Promoter | 1 | 249125 | 0 | 0 | 249125 | 1.3691 | 249125 | 0 | 249125 | 1.3691 | | 0 | 1.3691 | 0 | 0.0000 | 0 | 0.0000 | 249125 |
| | Pankajbhai M. Patel | Promoter | 1 | 967375 | 0 | 0 | 967375 | 5.3162 | 967375 | 0 | 967375 | 5.3162 | | 0 | 5.3162 | 0 | 0.0000 | 0 | 0.0000 | 967375 |
| | Girishbhai M. Patel | Promoter | 1 | 412375 | 0 | 0 | 412375 | 2.2662 | 412375 | 0 | 412375 | 2.2662 | | 0 | 2.2662 | 0 | 0.0000 | 0 | 0.0000 | 412375 |
| | Parulben K. Patel | Promoter | 1 | 1473375 | 0 | 0 | 1473375 | 8.0999 | 1473375 | 0 | 1473375 | 8.0999 | | 0 | 8.0999 | 0 | 0.0000 | 0 | 0.0000 | 1473375 |
| | Sureshbhai B. Patel | Promoter | 1 | 767375 | 0 | 0 | 767375 | 4.2171 | 767375 | 0 | 767375 | 4.2171 | | 0 | 4.2171 | 0 | 0.0000 | 0 | 0.0000 | 767375 |
| | Jayeshbhai M. Patel | Promoter | 1 | 196500 | 0 | 0 | 196500 | 1.0799 | 196500 | 0 | 196500 | 1.0799 | | 0 | 1.0799 | 0 | 0.0000 | 0 | 0.0000 | 196500 |
| | Dipakbhai N. Patel | Promoter | 1 | 867375 | 0 | 0 | 867375 | 4.7667 | 867375 | 0 | 867375 | 4.7667 | | 0 | 4.7667 | 0 | 0.0000 | 0 | 0.0000 | 867375 |
| | Manjulaben V. Patel | Promoter | 1 | 343875 | 0 | 0 | 343875 | 1.8898 | 343875 | 0 | 343875 | 1.8898 | | 0 | 1.8898 | 0 | 0.0000 | 0 | 0.0000 | 343875 |
| | Vipulbhai V. Patel | Promoter | 1 | 2166937 | 0 | 0 | 2166937 | 11.9084 | 2166937 | 0 | 2166937 | 11.9084 | | 0 | 11.9084 | 0 | 0.0000 | 0 | 0.0000 | 2166937 |
| | Bhanuben M. Patel | Promoter | 1 | 343875 | 0 | 0 | 343875 | 1.8898 | 343875 | 0 | 343875 | 1.8898 | | 0 | 1.8898 | 0 | 0.0000 | 0 | 0.0000 | 343875 |
| | Kalidasbhai J. Patel HUF | Promoter | 1 | 1182500 | 0 | 0 | 1182500 | 6.4498 | 1182500 | 0 | 1182500 | 6.4498 | | 0 | 6.4498 | 0 | 0.0000 | 0 | 0.0000 | 1182500 |
| | Jagdishkumar R. Patel | Promoter | 1 | 1382500 | 0 | 0 | 1382500 | 7.5398 | 1382500 | 0 | 1382500 | 7.5398 | | 0 | 7.5398 | 0 | 0.0000 | 0 | 0.0000 | 1382500 |
| | Gitaben R. Patel | Promoter | 1 | 57250 | 0 | 0 | 57250 | 0.3146 | 57250 | 0 | 57250 | 0.3146 | | 0 | 0.3146 | 0 | 0.0000 | 0 | 0.0000 | 57250 |
| | Dimpleben B. Patel | Promoter | 1 | 57249 | 0 | 0 | 57249 | 0.3146 | 57249 | 0 | 57249 | 0.3146 | | 0 | 0.3146 | 0 | 0.0000 | 0 | 0.0000 | 57249 |
| | Kamleshbhai M. Patel | Promoter | 1 | 1336881 | 0 | 0 | 1336881 | 0.7347 | 1336881 | 0 | 1336881 | 0.7347 | | 0 | 0.7347 | 0 | 0.0000 | 0 | 0.0000 | 1336881 |
| | Maheshbhai M. Patel | Promoter | 1 | 843687 | 0 | 0 | 843687 | 4.6365 | 843687 | 0 | 843687 | 4.6365 | | 0 | 4.6365 | 0 | 0.0000 | 0 | 0.0000 | 843687 |
| | Girishbhai N. Patel | Promoter | 1 | 347375 | 0 | 0 | 347375 | 1.9090 | 347375 | 0 | 347375 | 1.9090 | | 0 | 1.9090 | 0 | 0.0000 | 0 | 0.0000 | 347375 |
| | Bhupendrabhai R. Patel | Promoter | 1 | 1091250 | 0 | 0 | 1091250 | 0.5997 | 109125 | 0 | 109125 | 0.5997 | | 0 | 0.5997 | 0 | 0.0000 | 0 | 0.0000 | 109125 |
| | Asmitaben B. Patel | Promoter | 1 | 4519381 | 0 | 0 | 4519381 | 2.4836 | 451938 | 0 | 451938 | 2.4836 | | 0 | 2.4836 | 0 | 0.0000 | 0 | 0.0000 | 451938 |
| | Alpaben Bhupendrabhai Patel | Promoter | 1 | 49125 | 0 | 0 | 49125 | 0.2700 | 49125 | 0 | 49125 | 0.2700 | | 0 | 0.2700 | 0 | 0.0000 | 0 | 0.0000 | 49125 |
| | Shuanak Mukeshbhai Patel | Promoter | 1 | 1073875 | 0 | 0 | 1073875 | 5.9015 | 1073875 | 0 | 1073875 | 5.9015 | | 0 | 5.9015 | 0 | 0.0000 | 0 | 0.0000 | 1073875 |
| (b) | Central Government / State Government(s) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | | 0 | 0.0000 | 0 | #DIV/0! | 0 | #DIV/0! | 0 |
| (c) | Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | | 0 | 0.0000 | 0 | #DIV/0! | 0 | #DIV/0! | 0 |
| (d) | Any Other (Specify) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | | 0 | 0.0000 | 0 | #DIV/0! | 0 | #DIV/0! | 0 |
| | Sub Total (A)(1) | | 27 | 15403124 | 0 | 0 | 15403124 | 84.6481 | 15403124 | 0 | 15403124 | 84.6481 | | 0 | 84.6481 | 0 | - | 0 | 0.0000 | 15403124 |
| 2 | Foreign | | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals / Foreign Individuals) | | 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 |
| (c) | Institutions | | 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 |
| (e) | Any Other (Specify) | | 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 |
| | Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2) | | 27 | 15403124 | 0 | 0 | 15403124 | 84.6481 | 15403124 | 0 | 15403124 | 84.6481 | | 0 | 84.6481 | 0 | 0.0000 | 0 | 0.0000 | 15403124 |

Affil Vitrified Private Limited
Morbi

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.

| GENERATED ON : | NSDL : | CDSL : |
|---|---|---|






AGL®
Tiles · Marble · Quartz · Bathware

**Affil Vitrified Private Limited - Shareholding Pattern Post Scheme**

**Table III - Statement showing shareholding pattern of the Public shareholder**

| | Category & Name of the shareholders | 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) | (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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Banks | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (f) | Provident Funds/ Pension Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (G) | Asset Reconstruction Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (h) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (i) | NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (j) | Other Financial Institutions | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (k) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(1) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Foreign Portfolio Investors Category I | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Foreign Portfolio Investors Category II | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (g) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(2) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | State Government / Governor | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(3) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (C) | Key Managerial Personnel | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |



AGL®
Tiles · Marble · Quartz · Bathware

| | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (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 | #DIV/0! | NA | NA | 0 | | | |
| (f) | Investor Education and Protection Fund (IEPF) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (g) | i. Resident individual holding nominal share capital up to Rs. 2 lakhs.-General Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (h) | ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs. | 10 | 2793536 | 0 | 0 | 2793536 | 15.3519 | 2793536 | 0 | 2793536 | 15.3519 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 2793536 | | | |
| | Vadsola Rameshbhai Bhimjibhai/ Vadsola Sarojbe | 2 | 184330 | 0 | 0 | 184330 | 1.0130 | 184330 | 0 | 184330 | 1.0130 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 184330 | | | |
| | Bavarva Pushpa Hirenbhai | 1 | 1474665 | 0 | 0 | 1474665 | 8.1040 | 1474665 | 0 | 1474665 | 8.1040 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 1474665 | | | |
| | Jayantilal Veljibhai Vansjariya | 1 | 184333 | 0 | 0 | 184333 | 1.0130 | 184333 | 0 | 184333 | 1.0130 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 184333 | | | |
| | Vansjaliya Ashok Veljibhai | 1 | 184332 | 0 | 0 | 184332 | 1.0130 | 184332 | 0 | 184332 | 1.0130 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 184332 | | | |
| | Kantilal V. Vansjariya | 1 | 276500 | 0 | 0 | 276500 | 1.5195 | 276500 | 0 | 276500 | 1.5195 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 276500 | | | |
| | Balvantbhai V. Vansjaliya | 1 | 184688 | 0 | 0 | 184688 | 1.0150 | 184688 | 0 | 184688 | 1.0150 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 184688 | | | |
| | | | | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (i) | Non Resident Indians (NRIs) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (j) | Foreign Nationals | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (k) | Foreign Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (l) | Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| (m) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Body Corp-Ltd Liability Partnership | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Hindu Undivided Family | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Clearing Member | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(4) | 10 | 2793536 | 0 | 0 | 2793536 | 15.3519 | 2793536 | 0 | 2793536 | 15.3519 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 2793536 | | | |
| | Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+B(4) | 10 | 2793536 | 0 | 0 | 2793536 | 8.4120 | 2793536 | 0 | 2793536 | 15.3519 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 2793536 | | | |

GENERATED ON : NSDL : CDSL :

Killi Vitrified Private Limited Morbi



AGL® Tiles · Marble · Quartz · Bathware

## Affil Vitrified Private Limited - Shareholding Pattern Post Scheme

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

| | Category & Name of the shareholders | 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) | (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.

GENERATED ON : NSDL : CDSL :

Affil Vitrified Private Limited Morbi



AGL® Tiles · Marble · Quartz · Bathware

**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| | | |
|---|---|---|
| 1. | Name of Listed Entity: Ivanta Ceramics Industries Private Limited | |
| 2. | Scrip Code/Name of Scrip/Class of Security: NA | |
| 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.

| | | |
|---|---|---|
| GENERATED ON : | NSDL : | CDSL : |






AGL®
Tiles · Marble · Quartz · Bathware

## Ivanta Ceramics Industries Private 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 | | | 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 | 2 | 208000 | 0 | 0 | 208000 | 26.0000 | 208000 | 0 | 208000 | 26.0000 | 0 | 26.0000 | 0 | - | 0 | 0.0000 | 208000 |
| (B) | Public | 23 | 592000 | 0 | 0 | 592000 | 74.0000 | 592000 | 0 | 592000 | 74.0000 | 0 | 74.0000 | 0 | - | 0 | 0.0000 | 592000 |
| (C) | Non Promoter - Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C1) | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C2) | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| | Total | 25 | 800000 | 0 | 0 | 800000 | 100.0000 | 800000 | 0 | 800000 | 100.0000 | - | 100.0000 | 0 | - | 0 | 0.0000 | 800000 |

GENERATED ON : NSDL : CDSL :






AGL®
Tiles · Marble · Quartz · Bathware

**Ivanta Ceramics Industries Private Limited - Shareholding Pattern Pre Scheme**

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

| | Category & Name of the shareholders | Entity Type | 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) | | (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) |
| 1 | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | | 2 | 208000 | 0 | 0 | 208000 | 26.0000 | 208000 | 0 | 208000 | 26.0000 | 0 | 26.0000 | 0 | 0.0000 | 0 | 0.0000 | 208000 |
| | Kamleshbhai M. Patel | Promoter | 1 | 32000 | 0 | 0 | 32000 | 4.0000 | 32000 | 0 | 32000 | 4.0000 | 0 | 4.0000 | 0 | 0.0000 | 0 | 0.0000 | 32000 |
| | Hirenbhai P. Patel | Promoter | 1 | 176000 | 0 | 0 | 176000 | 22.0000 | 176000 | 0 | 176000 | 22.0000 | 0 | 22.0000 | 0 | 0.0000 | 0 | 0.0000 | 176000 |
| | | | | | | | | | | | | | | | | | | | |
| (b) | Central Government / State Government(s) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (c) | Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (d) | Any Other (Specify) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Sub Total (A)(1) | | 2 | 208000 | 0 | 0 | 208000 | 26.0000 | 208000 | 0 | 208000 | 26.0000 | 0 | 26.0000 | 0 | - | 0 | 0.0000 | 208000 |
| 2 | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals / Foreign Individuals) | | 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 |
| (c) | Institutions | | 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 |
| (e) | Any Other (Specify) | | 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 |
| | Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2) | | 2 | 208000 | 0 | 0 | 208000 | 26.0000 | 208000 | 0 | 208000 | 26.0000 | 0 | 26.0000 | 0 | 0.0000 | 0 | 0.0000 | 208000 |

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.

GENERATED ON : NSDL : CDSL :

Ivanta Ceramics Industries Private Limited NCL Morbi



AGL® Tiles · Marble · Quartz · Bathware

**Ivanta Ceramics Industries Private Limited - Shareholding Pattern Pre Scheme**

**Table III - Statement showing shareholding pattern of the Public shareholder**

| | Category & Name of the shareholders | 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) | (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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Banks | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (f) | Provident Funds/ Pension Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (G) | Asset Reconstruction Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (h) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (i) | NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (j) | Other Financial Institutions | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (k) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(1) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Foreign Portfolio Investors Category I | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Foreign Portfolio Investors Category II | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (g) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(2) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | State Government / Governor | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(3) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (C) | Key Managerial Personnel | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |



AGL®
Tiles · Marble · Quartz · Bathware

| | | |

**Ivanta Ceramics Industries Private Limited - Shareholding Pattern Pre Scheme**

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

| | Category & Name of the shareholders | Nos. of shareholders | s | 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) | (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.**

**GENERATED ON :12/08/2023 NSDL : CDSL :**

Ivanta Ceramics Industries Private Limited Morbi



AGL® Tiles · Marble · Quartz · Bathware

**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| | | |
|---|---|---|
| 1. | Name of Listed Entity: Ivanta Ceramics Industries Private Limited | |
| 2. | Scrip Code/Name of Scrip/Class of Security: NA | |
| 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 : After the approval of the 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.

GENERATED ON : NSDL : CDSL :

Ivanta Ceramics Industries Private Limited MCX Morbi



AGL® Tiles · Marble · Quartz · Bathware

## Ivanta Ceramics Industries Private 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 | 2 | 208000 | 0 | 0 | 208000 | 26.0000 | 208000 | 0 | 208000 | 26.0000 | 0 | 26.0000 | 0 | - | 0 | 0.0000 | 208000 |
| (B) | Public | 23 | 592000 | 0 | 0 | 592000 | 74.0000 | 592000 | 0 | 592000 | 74.0000 | 0 | 74.0000 | 0 | - | 0 | 0.0000 | 592000 |
| (C) | Non Promoter - Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C1) | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C2) | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| | Total | 25 | 800000 | 0 | 0 | 800000 | 100.0000 | 800000 | 0 | 800000 | 100.0000 | - | 100.0000 | 0 | - | 0 | 0.0000 | 800000 |

GENERATED ON : NSDL : CDSL :

Ivanta Ceramics Industries Private Limited Morbi NCLT



AGL® Tiles · Marble · Quartz · Bathware

## Ivanta Ceramics Industries Private Limited - Shareholding Pattern Post Scheme

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

| | Category & Name of the shareholders | Entity Type | 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) | | (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) |
| 1 | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | | 2 | 208000 | 0 | 0 | 208000 | 26.0000 | 208000 | 0 | 208000 | 26.0000 | 0 | 26.0000 | 0 | 0.0000 | 0 | 0.0000 | 208000 |
| | Kamleshbhai M. Patel | Promoter | 1 | 32000 | 0 | 0 | 32000 | 4.0000 | 32000 | 0 | 32000 | 4.0000 | 0 | 4.0000 | 0 | 0.0000 | 0 | 0.0000 | 32000 |
| | Hirenbhai P. Patel | Promoter | 1 | 176000 | 0 | 0 | 176000 | 22.0000 | 176000 | 0 | 176000 | 22.0000 | 0 | 22.0000 | 0 | 0.0000 | 0 | 0.0000 | 176000 |
| (b) | Central Government / State Government(s) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (c) | Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (d) | Any Other (Specify) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Sub Total (A)(1) | | 2 | 208000 | 0 | 0 | 208000 | 26.0000 | 208000 | 0 | 208000 | 26.0000 | 0 | 26.0000 | 0 | - | 0 | 0.0000 | 208000 |
| 2 | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals / Foreign Individuals) | | 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 |
| (c) | Institutions | | 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 |
| (e) | Any Other (Specify) | | 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 |
| | Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2) | | 2 | 208000 | 0 | 0 | 208000 | 26.0000 | 208000 | 0 | 208000 | 26.0000 | 0 | 26.0000 | 0 | 0.0000 | 0 | 0.0000 | 208000 |

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.

GENERATED ON : NSDL : CDSL :

Ivanta Ceramics Industries Private Limited Morbi



AGL® Tiles · Marble · Quartz · Bathware

**Ivanta Ceramics Industries Private Limited - Shareholding Pattern Post Scheme**

**Table III - Statement showing shareholding pattern of the Public shareholder**

| | Category & Name of the shareholders | 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) | (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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Banks | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (f) | Provident Funds/ Pension Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (G) | Asset Reconstruction Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (h) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (i) | NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (j) | Other Financial Institutions | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (k) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(1) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Foreign Portfolio Investors Category I | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Foreign Portfolio Investors Category II | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (g) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(2) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | State Government / Governor | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(3) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (C) | Key Managerial Personnel | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |

Ivanta Ceramics Industries Private Limited Morbi



AGL® Tiles · Marble · Quartz · Bathware

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (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 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (f) | Investor Education and Protection Fund (IEPF) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (g) | i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.-General Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (h) | ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs. | 23 | 592000 | 0 | 0 | 592000 | 74.0000 | 592000 | 0 | 592000 | 74.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 592000 | | | | | | | | | | | |
| | Dipakbhai N. Patel | 1 | 32000 | 0 | 0 | 32000 | 4.0000 | 32000 | 0 | 32000 | 4.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 32000 | | | | | | | | | | | |
| | Girishbhai M. Patel | 1 | 32000 | 0 | 0 | 32000 | 4.0000 | 32000 | 0 | 32000 | 4.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 32000 | | | | | | | | | | | |
| | Bijalkumar P. Patel | 1 | 16000 | 0 | 0 | 16000 | 2.0000 | 16000 | 0 | 16000 | 2.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 16000 | | | | | | | | | | | |
| | Dhavalbhai V. Patel | 1 | 8000 | 0 | 0 | 8000 | 1.0000 | 8000 | 0 | 8000 | 1.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 8000 | | | | | | | | | | | |
| | Jagdishkumar R. Patel | 1 | 12000 | 0 | 0 | 12000 | 1.5000 | 12000 | 0 | 12000 | 1.5000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 12000 | | | | | | | | | | | |
| | Jaljaben R. Patel | 1 | 8000 | 0 | 0 | 8000 | 1.0000 | 8000 | 0 | 8000 | 1.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 8000 | | | | | | | | | | | |
| | Jasvantbhai N. Patel | 1 | 64000 | 0 | 0 | 64000 | 8.0000 | 64000 | 0 | 64000 | 8.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 64000 | | | | | | | | | | | |
| | Maheshbhai M. Patel | 1 | 16000 | 0 | 0 | 16000 | 2.0000 | 16000 | 0 | 16000 | 2.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 16000 | | | | | | | | | | | |
| | Rajubhai K. Patel | 1 | 64000 | 0 | 0 | 64000 | 8.0000 | 64000 | 0 | 64000 | 8.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 64000 | | | | | | | | | | | |
| | Shraddha A. Patel | 1 | 24000 | 0 | 0 | 24000 | 3.0000 | 24000 | 0 | 24000 | 3.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 24000 | | | | | | | | | | | |
| | Dipak Kalola | 1 | 8000 | 0 | 0 | 8000 | 1.0000 | 8000 | 0 | 8000 | 1.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 8000 | | | | | | | | | | | |
| | Kanjibhai V. Vanajaliya | 1 | 56000 | 0 | 0 | 56000 | 7.0000 | 56000 | 0 | 56000 | 7.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 56000 | | | | | | | | | | | |
| | Kartik Rameshbhai Vadsola | 1 | 20000 | 0 | 0 | 20000 | 2.5000 | 20000 | 0 | 20000 | 2.5000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 20000 | | | | | | | | | | | |
| | Niteshkumar J. Vamja | 1 | 8000 | 0 | 0 | 8000 | 1.0000 | 8000 | 0 | 8000 | 1.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 8000 | | | | | | | | | | | |
| | Rameshbhai B. Vadhela | 1 | 16000 | 0 | 0 | 16000 | 2.0000 | 16000 | 0 | 16000 | 2.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 16000 | | | | | | | | | | | |
| | Sandip K. Kasundra | 1 | 8000 | 0 | 0 | 8000 | 1.0000 | 8000 | 0 | 8000 | 1.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 8000 | | | | | | | | | | | |
| | Santhak J. Vanajaliya | 1 | 80000 | 0 | 0 | 80000 | 10.0000 | 80000 | 0 | 80000 | 10.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 80000 | | | | | | | | | | | |
| | Dipakbhai K. Patel | 1 | 12000 | 0 | 0 | 12000 | 1.5000 | 12000 | 0 | 12000 | 1.5000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 12000 | | | | | | | | | | | |
| | Rameshbhai D. Patel | 1 | 12000 | 0 | 0 | 12000 | 1.5000 | 12000 | 0 | 12000 | 1.5000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 12000 | | | | | | | | | | | |
| | Mrs. Manjulaben Ramjibhai Patel | 1 | 16000 | 0 | 0 | 16000 | 2.0000 | 16000 | 0 | 16000 | 2.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 16000 | | | | | | | | | | | |
| | Mrs. Asmitaben Bhaveshbhai Patel | 1 | 36000 | 0 | 0 | 36000 | 4.5000 | 36000 | 0 | 36000 | 4.5000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 36000 | | | | | | | | | | | |
| | Mrs. Sejalben Vipulbhai Patel | 1 | 36000 | 0 | 0 | 36000 | 4.5000 | 36000 | 0 | 36000 | 4.5000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 36000 | | | | | | | | | | | |
| | Vavrukumar Jasvantbhai Patel | 1 | 8000 | 0 | 0 | 8000 | 1.0000 | 8000 | 0 | 8000 | 1.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 8000 | | | | | | | | | | | |
| (i) | Non Resident Indians (NRIs) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (j) | Foreign Nationals | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (k) | Foreign Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (l) | Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (m) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | Body Corp-Ltd Liability Partnership | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | Hindu Undivided Family | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | Clearing Member | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | Sub Total (B)(4) | 23 | 592000 | 0 | 0 | 592000 | 74.0000 | 592000 | 0 | 592000 | 74.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 592000 | | | | | | | | | | | |
| | Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+B(4) | 23 | 592000 | 0 | 0 | 592000 | 74.0000 | 592000 | 0 | 592000 | 74.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 592000 | | | | | | | | | | | |

Morbi Ceramics Industries Private Limited
Morbi

**Ivanta Ceramics Industries Private Limited -Shareholding Pattern Post Scheme**

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

| | Category & Name of the shareholders | 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) | (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.**

**GENERATED ON :12/08/2023 NSDL : CDSL :**

Ivanta Ceramics Industries Private Limited Morbi



AGL® Tiles-Marble-Quartz-Bathware

**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| | | |
|---|---|---|
| 1. | Name of Listed Entity: Crystal Ceramic Industries Limited | |
| 2. | Scrip Code/Name of Scrip/Class of Security: NA | |
| 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.

GENERATED ON : NSDL : CDSL :






AGL®
Tiles · Marble · Quartz · Bathware

## Crystal Ceramic Industries 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 | 6 | 31487577 | 0 | 0 | 31487577 | 78.1337 | 31487577 | 0 | 31487577 | 78.1337 | 0 | 78.1337 | 0 | - | 0 | 0.0000 | 31487577 |
| (B) | Public | 13 | 8812035 | 0 | 0 | 8812035 | 21.8663 | 8812035 | 0 | 8812035 | 21.8663 | 0 | 21.8663 | 0 | - | 0 | 0.0000 | 8812035 |
| (C) | Non Promoter - Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C1) | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C2) | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| | **Total** | **19** | **40299612** | **0** | **0** | **40299612** | **100.0000** | **40299612** | **0** | **40299612** | **100.0000** | - | **100.0000** | **0** | - | **0** | **0.0000** | **40299612** |

**GENERATED ON :** **NSDL :** **CDSL :**

Crystal Ceramic Industries Limited Ahmedabad NCLT



AGL® Tiles · Marble · Quartz · Bathware

## Crystal Ceramic Industries Limited - Shareholding Pattern Pre Scheme

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

| | Category & Name of the shareholders | Entity Type | 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) | | (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) |
| 1 | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | | 6 | 31487577 | 0 | 0 | 31487577 | 78.1337 | 31487577 | 0 | 31487577 | 78.1337 | 0 | 78.1337 | 0 | 0.0000 | 0 | 0.0000 | 31487577 |
| | Bharatbhai Purshottambhai Patel | Promoter | 1 | 1843042 | 0 | 0 | 1843042 | 4.5733 | 1843042 | 0 | 1843042 | 4.5733 | 0 | 4.5733 | 0 | 0.0000 | 0 | 0.0000 | 1843042 |
| | Asian Granito India Limited | Promoter | 1 | 28209734 | 0 | 0 | 28209734 | 70.0000 | 28209734 | 0 | 28209734 | 70.0000 | 0 | 70.0000 | 0 | 0.0000 | 0 | 0.0000 | 28209734 |
| | Rupalben Shashikant Patel | Promoter Group | 1 | 123717 | 0 | 0 | 123717 | 0.3070 | 123717 | 0 | 123717 | 0.3070 | 0 | 0.3070 | 0 | 0.0000 | 0 | 0.0000 | 123717 |
| | Nileshkumar Bharatbhai Patel | Promoter Group | 1 | 750000 | 0 | 0 | 750000 | 1.8611 | 750000 | 0 | 750000 | 1.8611 | 0 | 1.8611 | 0 | 0.0000 | 0 | 0.0000 | 750000 |
| | Laxmiben Bharatbhai Patel | Promoter Group | 1 | 136500 | 0 | 0 | 136500 | 0.3387 | 136500 | 0 | 136500 | 0.3387 | 0 | 0.3387 | 0 | 0.0000 | 0 | 0.0000 | 136500 |
| | Nareshbhai Purshottamdas Patel | Promoter Group | 1 | 424584 | 0 | 0 | 424584 | 1.0536 | 424584 | 0 | 424584 | 1.0536 | 0 | 1.0536 | 0 | 0.0000 | 0 | 0.0000 | 424584 |
| (b) | Central Government / State Government(s) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (c) | Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (d) | Any Other (Specify) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Sub Total (A)(1) | | 6 | 31487577 | 0 | 0 | 31487577 | 78.1337 | 31487577 | 0 | 31487577 | 78.1337 | 0 | 78.1337 | 0 | - | 0 | 0.0000 | 31487577 |
| 2 | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals / Foreign Individuals) | | 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 |
| (c) | Institutions | | 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 |
| (e) | Any Other (Specify) | | 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 |
| | Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2) | | 6 | 31487577 | 0 | 0 | 31487577 | 78.1337 | 31487577 | 0 | 31487577 | 78.1337 | 0 | 78.1337 | 0 | 0.0000 | 0 | 0.0000 | 31487577 |

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.

GENERATED ON : NSDL : CDSL :

Crystal Ceramic Industries Limited Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

**Crystal Ceramic Industries Limited - Shareholding Pattern Pre Scheme**

**Table III - Statement showing shareholding pattern of the Public shareholder**

| Category & Name of the shareholders (I) | Nos. of shareholders (III) | No. of fully paid up equity shares held (IV) | Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialised form (XIV) | Sub-categorisation 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 (X) | | | | | | | | | Sub-category(i) | Sub-category(ii) | Sub-category(iii) |
| 1 Institutions (Domestic) | | | | | | | | | | | | | | | | | | | | |
| (a) Mutual Fund | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (b) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) Banks | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (f) Provident Funds/ Pension Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (G) Asset Reconstruction Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (h) Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (i) NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (j) Other Financial institutions | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| Sub Total (B)(1) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) Foreign Portfolio Investors Category I | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) Foreign Portfolio Investors Category II | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (g) Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| Sub Total (B)(2) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) State Government / Governor | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| Sub Total (B)(3) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (c) Key Managerial Personnel | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |

Crystal Ceramic Industries Limited Ahmedabad

| (II) | 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 | #DIV/0! | NA | NA | 0 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (f) | Investor Education and Protection Fund (IEPF) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (g) | i. Resident individual holding nominal share capital up to Rs. 2 lakhs. /General Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (h) | ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs. | 13 | 8812035 | 0 | 0 | 8812035 | 21.8443 | 8812035 | 0 | 8812035 | 21.8443 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 8812035 | | | |
| | Jyotindhen Rajendrbhai Patel | 1 | 2010101 | 0 | 0 | 2010101 | 4.9879 | 2010101 | 0 | 2010101 | 4.9879 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 2010101 | | | |
| | Toralben Nileshkumar Patel | 1 | 1947064 | 0 | 0 | 1947064 | 4.8315 | 1947064 | 0 | 1947064 | 4.8315 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 1947064 | | | |
| | Shashikant Kachrabhai Patel | 1 | 967206 | 0 | 0 | 967206 | 2.4000 | 967206 | 0 | 967206 | 2.4000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 967206 | | | |
| | Amitaben Nareshkumar Patel | 1 | 446871 | 0 | 0 | 446871 | 1.1089 | 446871 | 0 | 446871 | 1.1089 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 446871 | | | |
| | Kushkumar Nareshbhai Patel | 1 | 2056845 | 0 | 0 | 2056845 | 5.1039 | 2056845 | 0 | 2056845 | 5.1039 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 2056845 | | | |
| (i) | Non Resident Indians (NRIs) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (j) | Foreign Nationals | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (k) | Foreign Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (l) | Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (m) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Body Corp-Ltd Liability Partnership | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Hindu Undivided Family | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Clearing Member | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(4) | 13 | 8812035 | 0 | 0 | 8812035 | 21.8443 | 8812035 | 0 | 8812035 | 21.8443 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 8812035 | | | |
| | Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4) | 13 | 8812035 | 0 | 0 | 8812035 | 26.5352 | 8812035 | 0 | 8812035 | 21.8443 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 8812035 | | | |

GENERATED ON : NSDL : CDSL :

## Crystal Ceramic Industries Limited - Shareholding Pattern Pre Scheme

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

| | Category & Name of the shareholders | 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 | | | | | | | | | | |
| | | | | | | | | 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) | (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.

GENERATED ON :21/08/2023 NSDL : CDSL :

Crystal Ceramic Industries Limited NCL Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| | | |
|---|---|---|
| 1. | Name of Listed Entity: Crystal Ceramic Industries Limited | |
| 2. | Scrip Code/Name of Scrip/Class of Security: NA | |
| 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 |
| | 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.

**GENERATED ON :** **NSDL :** **CDSL :**

Crystal Ceramic Industries Limited Ahmedabad NO



AGL® Tiles · Marble · Quartz · Bathware

## Crystal Ceramic Industries 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 | | | | | | | | | | |
| | | | | | | | | 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 | 6 | 31487577 | 0 | 0 | 31487577 | 78.1337 | 31487577 | 0 | 31487577 | 78.1337 | 0 | 78.1337 | 0 | - | 0 | 0.0000 | 31487577 |
| (B) | Public | 13 | 8812035 | 0 | 0 | 8812035 | 21.8663 | 8812035 | 0 | 8812035 | 21.8663 | 0 | 21.8663 | 0 | - | 0 | 0.0000 | 8812035 |
| (C) | Non Promoter - Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C1) | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C2) | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| | **Total** | **19** | **40299612** | **0** | **0** | **40299612** | **100.0000** | **40299612** | **0** | **40299612** | **100.0000** | - | **100.0000** | **0** | - | **0** | **0.0000** | **40299612** |

**GENERATED ON :** **NSDL :** **CDSL :**

Crystal Ceramic Industries Limited MCD Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

## Crystal Ceramic Industries Limited - Shareholding Pattern Post Scheme

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

| | Category & Name of the shareholders | Entity Type | 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) | | (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) |
| 1 | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | | 6 | 31487577 | 0 | 0 | 31487577 | 78.1337 | 31487577 | 0 | 31487577 | 78.1337 | 0 | 78.1337 | 0 | 0.0000 | 0 | 0.0000 | 31487577 |
| | Bharatbhai Purshottambhai Patel | Promoter | 1 | 1843042 | 0 | 0 | 1843042 | 4.5733 | 1843042 | 0 | 1843042 | 4.5733 | 0 | 4.5733 | 0 | 0.0000 | 0 | 0.0000 | 1843042 |
| | Asian Granito India Limited | Promoter | 1 | 28209734 | 0 | 0 | 28209734 | 70.0000 | 28209734 | 0 | 28209734 | 70.0000 | 0 | 70.0000 | 0 | 0.0000 | 0 | 0.0000 | 28209734 |
| | Rupalben Shashikant Patel | Promoter Group | 1 | 123717 | 0 | 0 | 123717 | 0.3070 | 123717 | 0 | 123717 | 0.3070 | 0 | 0.3070 | 0 | 0.0000 | 0 | 0.0000 | 123717 |
| | Nileshkumar Bharatbhai Patel | Promoter Group | 1 | 750000 | 0 | 0 | 750000 | 1.8611 | 750000 | 0 | 750000 | 1.8611 | 0 | 1.8611 | 0 | 0.0000 | 0 | 0.0000 | 750000 |
| | Laxmiben Bharatbhai Patel | Promoter Group | 1 | 136500 | 0 | 0 | 136500 | 0.3387 | 136500 | 0 | 136500 | 0.3387 | 0 | 0.3387 | 0 | 0.0000 | 0 | 0.0000 | 136500 |
| | Nareshbhai Purshottamdas Patel | Promoter Group | 1 | 424584 | 0 | 0 | 424584 | 1.0536 | 424584 | 0 | 424584 | 1.0536 | 0 | 1.0536 | 0 | 0.0000 | 0 | 0.0000 | 424584 |
| (b) | Central Government / State Government(s) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (c) | Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (d) | Any Other (Specify) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| | Sub Total (A)(1) | | 6 | 31487577 | 0 | 0 | 31487577 | 78.1337 | 31487577 | 0 | 31487577 | 78.1337 | 0 | 78.1337 | 0 | - | 0 | 0.0000 | 31487577 |
| 2 | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals / Foreign Individuals) | | 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 |
| (c) | Institutions | | 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 |
| (e) | Any Other (Specify) | | 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 |
| | Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2) | | 6 | 31487577 | 0 | 0 | 31487577 | 78.1337 | 31487577 | 0 | 31487577 | 78.1337 | 0 | 78.1337 | 0 | 0.0000 | 0 | 0.0000 | 31487577 |

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.

| GENERATED ON : | NSDL : | CDSL : |
|---|---|---|

Crystal Ceramic Industries Limited Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

Table III - Statement showing shareholding pattern of the Public shareholder

| Category & Name of the shareholders (I) | Nos. of shareholders (III) | No. of fully paid up equity shares held (IV) | Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialised form (XIV) | 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) |
| 1 Institutions (Domestic) | | | | | | | | | | | | | | | | | | | | | |
| (a) Mutual Fund | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| (b) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| (c) Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| (d) Banks | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| (e) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| (f) Provident Funds/ Pension Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| (g) Asset Reconstruction Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| (h) Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| (i) NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| (j) Other Financial institutions | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| (k) Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| Sub Total (B)(1) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | | |
| (b) Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| (c) Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| (d) Foreign Portfolio Investors Category I | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| (e) Foreign Portfolio Investors Category II | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | | |
| (g) Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| Sub Total (B)(2) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | |
| 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 | #DIV/0! | NA | NA | 0 | | | | |
| (b) State Government / Governor | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | | |
| Sub Total (B)(3) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | | |
| (c) Key Managerial Personnel | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | | |

| (C) | 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 | #DIV/0! | NA | NA | 0 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (D) | Investor Education and Protection Fund (IEPF) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (E) | i. Resident individual holding nominal share capital up to Rs. 2 lakhs. | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (N) | ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs. | 13 | 8812035 | 0 | 0 | 8812035 | 21.8643 | 8812035 | 0 | 8812035 | 21.8643 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 8812035 | | | |
| | Jashubhai Nareshbhai Patel | 1 | 2010101 | 0 | 0 | 2010101 | 4.9879 | 2010101 | 0 | 2010101 | 4.9879 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 2010101 | | | |
| | Toralben Nileshkumar Patel | 1 | 1947064 | 0 | 0 | 1947064 | 4.8315 | 1947064 | 0 | 1947064 | 4.8315 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 1947064 | | | |
| | Shashikant Kalyanbhai Patel | 1 | 967206 | 0 | 0 | 967206 | 2.4000 | 967206 | 0 | 967206 | 2.4000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 967206 | | | |
| | Ankitaben Niravkumar Patel | 1 | 446871 | 0 | 0 | 446871 | 1.1089 | 446871 | 0 | 446871 | 1.1089 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 446871 | | | |
| | Kushkumar Nareshbhai Patel | 1 | 2056845 | 0 | 0 | 2056845 | 5.1039 | 2056845 | 0 | 2056845 | 5.1039 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 2056845 | | | |
| | | | | | | | | | | | | | | | #DIV/0! | NA | NA | 0 | | | |
| (I) | Non Resident Indians (NRIs) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (J) | Foreign Nationals | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (K) | Foreign Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (O) | Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | | | | | | | | | | | | | | | #DIV/0! | NA | NA | 0 | | | |
| (M) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Body Corp-Ltd Liability Partnership | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Hindu Undivided Family | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Clearing Member | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(4) | 13 | 8812035 | 0 | 0 | 8812035 | 21.8643 | 8812035 | 0 | 8812035 | 21.8643 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 8812035 | | | |
| | Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4) | 13 | 8812035 | 0 | 0 | 8812035 | 26.5332 | 8812035 | 0 | 8812035 | 21.8643 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 8812035 | | | |

Crystal Ceramic Industries Limited
Ahmedabad

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

| | Category & Name of the shareholders | 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) | (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.

GENERATED ON :21/08/2023 NSDL : CDSL :

Cryston Ceramic Industries Limited Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| | | |
|---|---|---|
| 1. | Name of Listed Entity: Amazoone Ceramics Limited | |
| 2. | Scrip Code/Name of Scrip/Class of Security: NA | |
| 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.

**GENERATED ON :** **NSDL :** **CDSL :**






AGL®
Tiles · Marble · Quartz · Bathware

## Amazoone Ceramics 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 | | | 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 | 1 | 29282207 | 0 | 0 | 29282207 | 100.0000 | 29282207 | 0 | 29282207 | 100.0000 | 0 | 100.0000 | 0 | - | 0 | 0.0000 | 29282207 |
| (B) | Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C) | Non Promoter - Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C1) | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C2) | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| | Total | 1 | 29282207 | 0 | 0 | 29282207 | 100.0000 | 29282207 | 0 | 29282207 | 100.0000 | - | 100.0000 | 0 | - | 0 | 0.0000 | 29282207 |

GENERATED ON : NSDL : CDSL :






AGL®
Tiles · Marble · Quartz · Bathware

## Amazoone Ceramics Limited - Shareholding Pattern Pre Scheme

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| | Category & Name of the shareholders | Entity Type | 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) | | (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) |
| 1 | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | | 1 | 29282207 | 0 | 0 | 29282207 | 1.0000 | 29282207 | 0 | 29282207 | 1.0000 | 0 | 1.0000 | 0 | 0.0000 | 0 | 0.0000 | 29282207 |
| (b) | Central Government / State Government(s) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (c) | Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (d) | Any Other (Specify) - Body Corporate | | 1 | 29282207 | 0 | 0 | 29282207 | 1.0000 | 29282207 | 0 | 29282207 | 1.0000 | 0 | 1.0000 | 0 | - | 0 | 0 | 29282207 |
| | Sub Total (A)(1) | | 1 | 29282207 | 0 | 0 | 29282207 | 1.0000 | 29282207 | 0 | 29282207 | 1.0000 | 0 | 1.0000 | 0 | - | 0 | 0.0000 | 29282207 |
| 2 | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals / Foreign Individuals) | | 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 |
| (c) | Institutions | | 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 |
| (e) | Any Other (Specify) | | 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 |
| | Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2) | | 1 | 29282207 | 0 | 0 | 29282207 | 1.0000 | 29282207 | 0 | 29282207 | 1.0000 | 0 | 1.0000 | 0 | 0.0000 | 0 | 0.0000 | 29282207 |

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.

GENERATED ON : NSDL : CDSL :



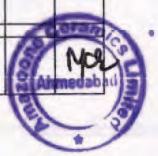



AGL®
Tiles · Marble · Quartz · Bathware

## Amazoone Ceramics Limited - Shareholding Pattern Pre Scheme

**Table III - Statement showing shareholding pattern of the Public shareholder**

| | Category & Name of the shareholders | 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) | (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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Banks | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (f) | Provident Funds/ Pension Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (g) | Asset Reconstruction Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (h) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (i) | NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (j) | Other Financial Institutions | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (k) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(1) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Foreign Portfolio Investors Category I | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Foreign Portfolio Investors Category II | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (g) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(2) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | State Government / Governor | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(3) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (C) | Key Managerial Personnel | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |






AGL®
Tiles · Marble · Quartz · Bathware

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (g) | 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 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| (f) | Investor Education and Protection Fund (IEPF) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| (d) | i. Resident individual holding nominal share capital up to Rs. 2 lakhs.-General Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| (h) | ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs. | - | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| | | | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| (i) | Non Resident Indians (NRIs) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| (j) | Foreign Nationals | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| (k) | Foreign Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| (l) | Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (m) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| | Body Corp-Ltd Liability Partnership | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| | Hindu Undivided Family | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| | Clearing Member | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| | Sub Total (B)(4) | - | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |
| | Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4) | - | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | #DIV/0! | #N/A | NA | 0 | | | | | | | | | |

GENERATED ON : NSDL : CDSL :

**Amazoone Ceramics Limited - Shareholding Pattern Pre Scheme**

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

| | Category & Name of the shareholders | 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 | | | | | | | | | | |
| | | | | | | | | 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) | (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.**

GENERATED ON : NSDL : CDSL :

Amazoone Ceramics Limited Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| | | |
|---|---|---|
| 1. | Name of Listed Entity: Amazoone Ceramics Limited | |
| 2. | Scrip Code/Name of Scrip/Class of Security: NA | |
| 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 |
| | 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.

| | | |
|---|---|---|
| GENERATED ON : | NSDL : | CDSL : |

Amazoone Ceramics Limited Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

## Amazoone Ceramics 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 | 1 | 29282207 | 0 | 0 | 29282207 | 100.0000 | 29282207 | 0 | 29282207 | 100.0000 | 0 | 100.0000 | 0 | - | 0 | 0.0000 | 29282207 |
| (B) | Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C) | Non Promoter - Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C1) | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C2) | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| | Total | 1 | 29282207 | 0 | 0 | 29282207 | 100.0000 | 29282207 | 0 | 29282207 | 100.0000 | - | 100.0000 | 0 | - | 0 | 0.0000 | 29282207 |

GENERATED ON : NSDL : CDSL :

Amazoone Ceramics Limited Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

**Amazoone Ceramics Limited - Shareholding Pattern Post Scheme**

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

| | Category & Name of the shareholders | Entity Type | 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) | | (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) |
| 1 | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | | 1 | 29282207 | 0 | 0 | 29282207 | 1.0000 | 29282207 | 0 | 29282207 | 1.0000 | 0 | 1.0000 | 0 | 0.0000 | 0 | 0.0000 | 29282207 |
| (b) | Central Government / State Government(s) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (c) | Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (d) | Any Other (Specify) - Body Corporate | | 1 | 29282207 | 0 | 0 | 29282207 | 1.0000 | 29282207 | 0 | 29282207 | 1.0000 | 0 | 1.0000 | 0 | - | 0 | 0 | 29282207 |
| | Sub Total (A)(1) | | 1 | 29282207 | 0 | 0 | 29282207 | 1.0000 | 29282207 | 0 | 29282207 | 1.0000 | 0 | 1.0000 | 0 | - | 0 | 0.0000 | 29282207 |
| 2 | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals / Foreign Individuals) | | 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 |
| (c) | Institutions | | 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 |
| (e) | Any Other (Specify) | | 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 |
| | Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2) | | 1 | 29282207 | 0 | 0 | 29282207 | 1.0000 | 29282207 | 0 | 29282207 | 1.0000 | 0 | 1.0000 | 0 | 0.0000 | 0 | 0.0000 | 29282207 |

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.

| GENERATED ON : | NSDL : | CDSL : |
|---|---|---|






AGL®
Tiles · Marble · Quartz · Bathware

## Amazoone Ceramics Limited - Shareholding Pattern Post Scheme

**Table III - Statement showing shareholding pattern of the Public shareholder**

| | Category & Name of the shareholders | 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) | (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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Banks | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (f) | Provident Funds/ Pension Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (g) | Asset Reconstruction Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (h) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (i) | NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (j) | Other Financial Institutions | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (k) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(1) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Foreign Portfolio Investors Category I | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Foreign Portfolio Investors Category II | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (g) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(2) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | State Government / Governor | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(3) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (C) | Key Managerial Personnel | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |

Amazoone Ceramics Limited Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

| | | |

## Amazoone Ceramics Limited - Shareholding Pattern Post Scheme

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

| | Category & Name of the shareholders | 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) | (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.

GENERATED ON : NSDL : CDSL :

Amazoone Ceramics Limited MCL Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| | | |
|---|---|---|
| 1. | Name of Listed Entity: AGL Industries Limited | |
| 2. | Scrip Code/Name of Scrip/Class of Security: NA | |
| 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.

| | | |
|---|---|---|
| GENERATED ON : | NSDL : | CDSL : |

AGL Industries Limited Ahmedabad



AGL®
Tiles · Marble · Quartz · Bathware

## AGL Industries 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 | | | 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 | 1 | 1876000 | 0 | 0 | 1876000 | 100.0000 | 1876000 | 0 | 1876000 | 100.0000 | 0 | 100.0000 | 0 | - | 0 | 0.0000 | 1876000 |
| (B) | Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C) | Non Promoter - Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C1) | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C2) | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| | Total | 1 | 1876000 | 0 | 0 | 1876000 | 100.0000 | 1876000 | 0 | 1876000 | 100.0000 | - | 100.0000 | 0 | - | 0 | 0.0000 | 1876000 |

GENERATED ON : NSDL : CDSL :

AGL Industries Limited Ahmedabad NCLT



AGL® Tiles · Marble · Quartz · Bathware

**AGL Industries Limited - Shareholding Pattern Pre Scheme**

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

| | Category & Name of the shareholders | Entity Type | 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) | | (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) |
| 1 | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | | 1 | 1876000 | 0 | 0 | 1876000 | 100.0000 | 1876000 | 0 | 1876000 | 100.0000 | 0 | 100.0000 | 0 | 0.0000 | 0 | 0.0000 | 1876000 |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| (b) | Central Government / State Government(s) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (c) | Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (d) | Any Other (Specify) - Body Corporate | | 1 | 1876000 | 0 | 0 | 1876000 | 100.0000 | 1876000 | 0 | 1876000 | 100.0000 | 0 | 100.0000 | 0 | - | 0 | 0 | 1876000 |
| | Sub Total (A)(1) | | 1 | 1876000 | 0 | 0 | 1876000 | 100.0000 | 1876000 | 0 | 1876000 | 100.0000 | 0 | 100.0000 | 0 | - | 0 | 0.0000 | 1876000 |
| 2 | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals / Foreign Individuals) | | 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 |
| (c) | Institutions | | 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 |
| (e) | Any Other (Specify) | | 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 |
| | Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2) | | 1 | 1876000 | 0 | 0 | 1876000 | 100.0000 | 1876000 | 0 | 1876000 | 100.0000 | 0 | 100.0000 | 0 | 0.0000 | 0 | 0.0000 | 1876000 |

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.

| GENERATED ON : | NSDL : | CDSL : |
|---|---|---|

AGL Industries Limited NOC Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

**AGL Industries Limited - Shareholding Pattern Pre Scheme**

Table III - Statement showing shareholding pattern of the Public shareholder

| | Category & Name of the shareholders | 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-categorisation 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) | (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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Banks | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (f) | Provident Funds/ Pension Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (G) | Asset Reconstruction Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (h) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (i) | NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (j) | Other Financial Institutions | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (k) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(1) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Foreign Portfolio Investors Category I | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Foreign Portfolio Investors Category II | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (g) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(2) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | State Government / Governor | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(3) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (C) | Key Managerial Personnel | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (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 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (f) | Investor Education and Protection Fund (IEPF) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (a) | i. Resident individual holding nominal share capital up to Rs. 2 lakhs. | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (h) | ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs. | - | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | | | | | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (i) | Non Resident Indians (NRIs) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (j) | Foreign Nationals | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (k) | Foreign Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (l) | Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| (m) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | Body Corp-ltd Liability Partnership | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | Hindu Undivided Family | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | Clearing Member | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | Sub Total (B)(4) | - | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |
| | Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4) | - | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | | | | | | | | | |

GENERATED ON : NSDL : CDSL :

AGL Industries Limited NCLT Mumbai

**AGL Industries Limited - Shareholding Pattern Pre Scheme**

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

| | Category & Name of the shareholders | 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) | (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.**

**GENERATED ON :** **NSDL :** **CDSL :**

AGL Industries Limited Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| | | |
|---|---|---|
| 1. | Name of Listed Entity: AGL Industries Limited | |
| 2. | Scrip Code/Name of Scrip/Class of Security: NA | |
| 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 |
| | 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.

| | | |
|---|---|---|
| GENERATED ON : | NSDL : | CDSL : |

AGL Industries Limited



AGL®
Tiles · Marble · Quartz · Bathware

## AGL Industries 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 | 1 | 1876000 | 0 | 0 | 1876000 | 100.0000 | 1876000 | 0 | 1876000 | 100.0000 | 0 | 100.0000 | 0 | - | 0 | 0.0000 | 1876000 |
| (B) | Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C) | Non Promoter - Public | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C1) | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| (C2) | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | - | 0 | - | 0 | 0.0000 | 0 |
| | Total | 1 | 1876000 | 0 | 0 | 1876000 | 100.0000 | 1876000 | 0 | 1876000 | 100.0000 | - | 100.0000 | 0 | - | 0 | 0.0000 | 1876000 |

GENERATED ON : NSDL : CDSL :

AGL Industries Limited Ahmedabad



AGL®
Tiles · Marble · Quartz · Bathware

**AGL Industries Limited - Shareholding Pattern Post Scheme**

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

| | Category & Name of the shareholders | Entity Type | 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) | | (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) |
| 1 | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | | 1 | 1876000 | 0 | 0 | 1876000 | 100.0000 | 1876000 | 0 | 1876000 | 100.0000 | 0 | 100.0000 | 0 | 0.0000 | 0 | 0.0000 | 1876000 |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| (b) | Central Government / State Government(s) | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (c) | Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | - | 0 | 0.0000 | 0 | #DIV/0! | 0 | 0 | 0 |
| (d) | Any Other (Specify) - Body Corporate | | 1 | 1876000 | 0 | 0 | 1876000 | 100.0000 | 1876000 | 0 | 1876000 | 100.0000 | 0 | 100.0000 | 0 | - | 0 | 0 | 1876000 |
| | Sub Total (A)(1) | | 1 | 1876000 | 0 | 0 | 1876000 | 100.0000 | 1876000 | 0 | 1876000 | 100.0000 | 0 | 100.0000 | 0 | - | 0 | 0.0000 | 1876000 |
| 2 | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals / Foreign Individuals) | | 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 |
| (c) | Institutions | | 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 |
| (e) | Any Other (Specify) | | 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 |
| | Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2) | | 1 | 1876000 | 0 | 0 | 1876000 | 100.0000 | 1876000 | 0 | 1876000 | 100.0000 | 0 | 100.0000 | 0 | 0.0000 | 0 | 0.0000 | 1876000 |

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.

GENERATED ON : NSDL : CDSL :

AGL Industries Limited Ahmedabad NCLT



AGL® Tiles · Marble · Quartz · Bathware

**AGL Industries Limited - Shareholding Pattern Post Scheme**

Table III - Statement showing shareholding pattern of the Public shareholder

| | Category & Name of the shareholders | 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) | (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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Banks | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (f) | Provident Funds/ Pension Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (g) | Asset Reconstruction Companies | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (h) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (i) | NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (j) | Other Financial Institutions | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (k) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(1) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Sovereign Wealth Funds | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (d) | Foreign Portfolio Investors Category I | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (e) | Foreign Portfolio Investors Category II | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (g) | Any Other (Specify) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(2) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | State Government / Governor | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| | Sub Total (B)(3) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |
| (b) | Directors and their relatives (excluding Independent Directors and nominee Director) | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | NA | NA | 0 | | | |
| (c) | Key Managerial Personnel | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | #DIV/0! | 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 | #DIV/0! | NA | NA | 0 | | | |

| | | |

## AGL Industries Limited - Shareholding Pattern Post Scheme

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

| | Category & Name of the shareholders | 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) | (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.**

**GENERATED ON :** **NSDL :** **CDSL :**

AGL Industries Limited NCLT Ahmedabad



AGL® Tiles · Marble · Quartz · Bathware

# 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 11.4 and 20.1 of the Draft Composite Scheme of Arrangement in the nature of Demerger and Amalgamation between **Asian Granito India limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited** and their respective shareholders and creditors 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: 23034549BGYRDY6102**

**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 Board of Directors,
Affil Vitrified Private Limited
S. No. 32/1, Kandla Road, Opp. Timbadi Patiya,
Tal. Morbi, Pipli - 363642, Gujarat, India

We, the statutory auditors of Affil Vitrified Private Limited, (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 Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective Shareholders and Creditors 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 Affil Vitrified Private 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.

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

**For, KERALIYA & ASSOCIATES**
Chartered Accountants

Milesh S Keraliya
Proprietor
Membership No: 150636
UDIN: 23150636BGZEZJ4892

Date: 21st August 2023
Place: Morbi

106-Akshar Tower,B/h DBI Bank,
Opp.Om Shanti School,Sanala,
Morbi-363641(Gujarat)
(M). 98-24-26-25-26
E-Mail: mileshkeraliya@icai.org

**M.K.BHALODIYA & CO.**
Chartered Accountants

**C.A.Mahendra K. Bhalodiya**
B.Com., F.C.A., L.C.S
Membership No. 13150

To,
The Board of Director
Ivanta Ceramics Industries Private Limited
Survey No-32/3 P2 And P3 And P4,
Opp Timbdi Patiya, Kandla Road,
At-Pipali, Morbi, Gujarat, India 363642

The Board of Directors Ivanta Ceramics Industries Private Limited

Survey No-32/3 P2 And P3 And P4, Opp Timbdi Patiya, Kandla Road, At-Pipali, Morbi, Gujarat, India 363642

We, the statutory auditors of Ivanta Ceramics Industries Private Limited (hereinafter referred 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 Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective Shareholders and Creditors 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 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 Ivanta Ceramics Industries Private 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, M.K. BHALODIYA & CO.**
**CHARTERED ACCOUNTANTS**

**Place : Morbi**
**Date : 12.08.2024**

**(Mahendra K. Bhalodiya)**
**Proprietor**
**M. No. 131500**
**FRN:129747W**
**UDIN NO: 24131500BKADKN6415**

Address :- Akash Complex, Opp. Jalaram Temple, 10 Savsar Plot, Ayodhyapuri Main Road, Morbi.363641
+91 97269 10999, 02822 359004 E-mail : camkbhalodiya@gmail.com

Manghani & Co.
Chartered Accountant
Mo.: 94623 21774
cadineshmanghani@gmail.com
D-503, Shreeji Tower, Opp. Himalaya mall, Drive In Road, Vastrapur ,Ahmadabad (Guj.) 380052

To,
The Board of Directors,
Crystal Ceramic Industries Limited
101 ,102,Elanza Vertex, Bodakdev
Ahmedabad, Gujarat 380015

I, the statutory auditor of Crystal Ceramic Industries 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 in the nature of Demerger and Amalgamation between **Asian Granito India limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited** and their respective shareholders and creditors 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 Crystal Ceramic Industries 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 Manghani & Co.**
**Chartered Accountants**
**FR NO. 022372C**

**Dinesh Manghani**
**Proprietor**
**Membership No: 535603**
**UDIN: 23535603BGYDXW2007**

**Date: 28th August 2023**
**Place: Ahmedabad**

# R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Affil Ceramics Limited
202, Dev Arc. Opp. Iskon Temple
S.G. Highway, Ahmedabad-380015

We, the statutory auditors of Affil Ceramics Limited,(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 Affil Vitrified Private Limited andIvanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited andAffil Ceramics LimitedandIvanta Ceramic Limited**and **Crystal VitrifiedLimited**and **Amazoone Ceramics Limited and AGL Industries 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 Affil Ceramics Limitedpursuant 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**
**Date: 8th August, 2024**
**Place: Ahmedabad**
**UDIN: 24034549BKGREY9468**

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

# R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Ivanta Ceramic Limited
202, Dev Arc. Opp. Iskon Temple
S.G. Highway, Ahmedabad-380015

We, the statutory auditors of Ivanta Ceramic 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 Affil Vitrified Private Limited andIvanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited andAffil Ceramics LimitedandIvanta Ceramic Limited**and **Crystal VitrifiedLimited**and **Amazoone Ceramics Limited and AGL Industries 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 Ivanta Ceramic Limitedpursuant 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**
**Date: 8th August, 2024**
**Place: Ahmedabad**
**UDIN: 24034549BKGREX3310**

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

# R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Crystal Vitrified Limited
202, Dev Arc. Opp. Iskon Temple
S.G. Highway, Ahmedabad-380015

We, the statutory auditors of Crystal Vitrified 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 in the nature of Demerger and Amalgamation between **Asian Granito India limited and Affil Vitrified Private Limited andIvanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited andAffil Ceramics Limitedandlvanta Ceramic Limited**and **Crystal VitrifiedLimited**and **Amazoone Ceramics Limited and AGL Industries 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 Crystal Vitrified Limitedpursuant 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**
**Date: 8th August, 2024**
**Place: Ahmedabad**
**UDIN: 24034549BKGREW1845**

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

# R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Amazoone Ceramics Limited
Block No. 83 DalpurTaluka
Prantij SabarKantha 383120

We, the statutory auditors of Amazoone Ceramics Limited ,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 20.2 of the Draft Composite Scheme of Arrangement in the nature of Demerger and Amalgamation between **Asian Granito India limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited** and **Crystal Vitrified Limited** and **Amazoone Ceramics Limited and AGL Industries Limited** and their respective shareholders and creditors 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 Amazoone 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**
**FR NO. 118336W**

RRShah

RRJ

**Rajesh R. Shah**
**Partner**
**Membership No: 034549**
**UDIN:23034549BGYRDX3886**

**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

# R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
AGL Industries Limited
202, Dev Arc, Opp. Iskcon Temple S.G.Highway
Ahmedabad, Gujarat 380015

We, the statutory auditors of AGL Industries Limited ,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 28 of the Draft Composite Scheme of Arrangement in the nature of Demerger and Amalgamation between **Asian Granito India limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited** and **Crystal Vitrified Limited** and **Amazoone Ceramics Limited and AGL Industries Limited** and their respective shareholders and creditors 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 AGL Industries 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: 23034549BGYRDW5596**

**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



AGL
TILES WORLD
Asian Granito India Ltd.
*Beautiful Life*

# 29th Annual Report

## 2023-24

**Standalone Financial Statements as at 31 March, 2024**

---

**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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and a summary of the material accounting policies and other explanatory information ( here in after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013(the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 * 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

**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 26th, 2022, pursuant to which assessment order have been received for the assessment year 2022-23 and the Company has filled appeal against such order. Pending finalization of appeals the impact of these matters on the Standalone Financial Statement for the quarter and year ended on March 31, 2024 and the adjustment (if any) required to these Standalone Financial Statement, is presently not ascertainable. Our opinion is not modified in respect of this matter

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including 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, 2024taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of 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**".

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

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, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention in not applicable for the financial year ended March 31, 2024

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

**FOR R.R.S. & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN.118336W**

RRShah

**RAJESH SHAH**
**(PARTNER)**
**MEMBERSHIP NO. 034549**
**UDIN: 24034549BKGRDW3492**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No 118336W

**DATE: 23 MAY, 2024**
**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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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



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

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of standalone financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Control over Financial Reporting**

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

**Opinion**

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

**FOR, RRS& ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN: 118336W**

R.R.S. & ASSOCIATES * FRN NO. 118336W * CHARTERED ACCOUNTANTS

**RAJESH SHAH**
**(PARTNER)**
**MEMBERSHIP NO: 034549**
**UDIN:24034549BKGRDW3492**

**DATE: 23 MAY, 2024**
**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, 2024 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:

R. [illegible] & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS *

(Rs in Lakhs)

| Particulars: | Guarantees | Security | Loans | Advances in Nature of Loans: |
|---|---|---|---|---|
| Aggregate amount granted during the year: | | | | |
| -subsidiaries, | - | - | 10977.61 | - |
| -joint venture, | - | - | - | - |
| -associates, | - | - | - | - |
| -others. | - | - | 27.50 | - |
| Balance outstanding as at balance sheet in respect of above cases | | | | |
| -subsidiaries, | 7200.00 | - | 21765.62 | - |
| -joint venture, | - | - | - | - |
| -associates, | - | - | - | - |
| -others. | - | - | 1038.33 | - |

b) The investments made, and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest are generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the 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. 23,463.58 lakhs at the end of the year. Details of aggregate amount, percentage thereof of the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are given here under:

(Rs in lakhs)

| Sr. No | Particulars: | All Parties | Promoters | Related Parties |
|---|---|---|---|---|
| 1 | Aggregate amount of loans<br>-Repayable on demand as there is no specific agreement(A)<br>-Agreement does not specify any terms or period of repayment(B) | 23,463.58<br>- | -<br>- | 22803.95<br>- |
| 2 | Total (A+B) | 23,463.58 | - | 22803.95 |
| 3 | Percentage of loans to the total loans | 99.90% | - | 97.09% |

R.J.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

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 Taxand other material Statutory dues with the appropriate authorities. There were no undisputed statutory dues as on March 31, 2024, which were outstanding for more than six months from the date on which they became payable.

   b. The details of disputed statutory dues of Income Tax, Sales Tax, Goods and Services Tax, Value Added Tax, Excise Duty, and other material statutory dues which have not been deposited as at March 31, 2024 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 2003-04 to 2004-05, 2012-13 to 2021-22 | 3815.57 |
| **Sub –Total (A)** | | | | **3821.47** |
| Central Excise Act, 1944 | Excise | Commissioner Level | AY 2004-05 to 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 | 1215.53 |
| | | Appellate Authority to Commissioner Level | AY 2007-08, AY 2008-09, AY 2011-12, AY 2013-14 AY 2016-17, AY 2017-18 to AY 2018-19 AND AY 2020-21 | 195.83 |
| | | Below Commissioner Level | AY 2013-14, AY 2015-16 and AY 2016-17 | 19.93 |
| **Sub –Total (C)** | | | | **1431.30** |
| **Total ( A+B+C)** | | | | **7295.66** |

R.B.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

9. a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

   b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

   c) The term loans availed by the Company were used for the purpose for which they were obtained.

   d) Funds raised on short basis, prima facie, not been used during the year for long term purposes by the Company.

   e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   f) The company has not raised any funds during the year on the pledge of securities held in its subsidiaries.

10. a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

    b) During the year, the company has not made preferential allotment/private placement of equity shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

11. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

    b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and 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.

R. R. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

15. In our opinion, during the year the Company has not entered into any non-cash transaction with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

    (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

18. There has been no resignation of statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. There are no unspent amounts towards Corporate Social Responsibility(CSR) requiring a transfer of fund specified in Schedule VII to the companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Further the Company has not undertaken any ongoing project as a part of CSR, hence reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

**FOR, RRS & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN: 118336W**

R R Shah

**RAJESH SHAH**
**(PARTNER)**
**MEMBERSHIP NO: 034549**
**UDIN:24034549BKGRDW3492**

**DATE:23 MAY, 2024**
**PLACE: AHMEDABAD**

R.R.S. & ASSOCIATES * FRN NO. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

CIN: L17110GJ1995PLC027025

**Balance Sheet as at 31 March, 2024** (₹ in Lakhs)

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

**As per our report of even date attached**
**For R R S & Associates**
**Chartered Accountants**
**ICAI Firm Reg. No.-118336W**

R.R.Shah

**Rajesh Shah**
**Partner**
**Membership No.-034549**
**Place: Ahmedabad**
**Date: 23 May, 2024**

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: 23 May, 2024**

**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 Profit and Loss for the Year Ended 31 March, 2024** (₹ in Lakhs)

| Particulars | Notes | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
|---|---|---|---|
| **1 Income** | | | |
| Revenue from Operations | 21 | 1,30,514.10 | 1,35,373.61 |
| Other Income | 22 | 4,173.64 | 3,099.36 |
| **Total Income** | | **1,34,687.74** | **1,38,472.97** |
| **2 Expenses** | | | |
| Cost of Materials Consumed | 23 | 13,097.54 | 19,426.03 |
| Purchase of Stock-in-Trade | | 83,960.80 | 79,602.16 |
| Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | 24 | 1993.04 | 2899.89 |
| Employee Benefits Expenses | 25 | 9,681.65 | 9,263.54 |
| Finance Costs | 26 | 1,073.25 | 893.56 |
| Depreciation and Amortisation Expenses | 27 | 2,010.11 | 1,903.72 |
| Power & Fuel | 28 | 5,484.12 | 9,438.17 |
| Other Expenses | 29 | 13,335.83 | 18,595.76 |
| **Total Expenses** | | **1,30,636.34** | **1,42,022.83** |
| **3 Profit/(Loss) before tax (1-2)** | | **4051.40** | **(3,549.86)** |
| **4 Tax Expense** | | | |
| (1) Current Tax | | 179.29 | - |
| (2) Earlier Year Tax | | - | 42.45 |
| (3) Deferred Tax | | 913.11 | (955.49) |
| **Total Tax Expense/(Income)** | | **1092.40** | **(913.04)** |
| **5 Profit/(Loss) for the Year (3-4)** | | **2959.00** | **(2636.82)** |
| **6 Other Comprehensive Income/(Loss)** | | | |
| **Items that will not be reclassified to Profit or Loss** | | | |
| (i) Remeasurements of defined benefit plans | | (64.83) | (49.22) |
| (ii) Income tax relating to above items | | 16.32 | 12.39 |
| **Total Other Comprehensive Income/(Loss) (i + ii)** | | **(48.51)** | **(36.83)** |
| **7 Total Comprehensive Income/(Loss) for the Year (5 + 6)** | | **2,910.49** | **(2673.65)** |
| Earnings per equity Share (Face value of ₹ 10 each) | 33 | | |
| (1) Basic (in ₹) | | **2.33** | **(2.23)** |
| (2) Diluted (in ₹) | | **2.33** | **(2.23)** |
| **Material Accounting Policies** | 1 | | |
| **See accompanying notes to the Financial Statements** | 2 - 51 | | |

**As per our report of even date attached**
**For R R S & Associates**
**Chartered Accountants**
**ICAI Firm Reg. No.-118336W**

**Rajesh Shah**
**Partner**
**Membership No.-034549**
**Place: Ahmedabad**
**Date: 23 May, 2024**

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**

**CA Mehul Shah**
**Chief Financial Officer**
**Membership No. 107359**
**Place: Ahmedabad**
**Date: 23 May, 2024**

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

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

## Asian Granito India Limited

**Regd. Office: 202, Dev Arc, Opp. Iscon Temple, S G Highway, Ahmedabad - 380 015**
**CIN: L17110GJ1995PLC027025**

**Audited Standalone Statement of Cash Flows for the Year Ended 31 March, 2024** (₹ in Lakhs)

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

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

## Asian Granito India Limited

**Statement of Cash Flow for the Year Ended March 31, 2023 (Cont..)**

**Notes:**

i) **Components of Cash & Cash Equivalents** (₹ in Lakhs)

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

ii) **Reconciliation of liabilities arising from financing activities** (₹ in Lakhs)

| As at 31 March, 2024 | Opening Balance | Cash Flows | Non Cash Changes | Closing Balance |
|---|---|---|---|---|
| Long term Borrowings (Incl. Current maturity) | 152.91 | 39.28 | - | **192.19** |
| Short term Borrowings | 6,688.77 | (1,424.19) | 23.75 | **5,288.33** |
| **Total liabilities from financing activities** | **6,841.68** | **(1,384.91)** | **23.75** | **5,480.52** |

(₹ in Lakhs)

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

iii) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

| | |
|---|---|
| **Material Accounting Policies** | **1** |
| **See accompanying notes to the financial statements** | **2 - 51** |

**As per our report of even date attached**
**For R R S & Associates**
**Chartered Accountants**
**ICAI Firm Reg. No.-118336W**

**Rajesh Shah**
**Partner**
**Membership No.-034549**
**Place: Ahmedabad**
**Date: 23 May, 2024**

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**

**CA Mehul Shah**
**Chief Financial Officer**
**Membership No. 107359**
**Place: Ahmedabad**
**Date: 23 May, 2024**

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

**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 2024**

**A Equity Share Capital** (₹ in Lakhs)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Balance at the beginning of the year** | **12,674.53** | **5,675.16** |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the current reporting period | - | - |
| Changes in Equity share capital during the year | - | 6,999.37 |
| **Balance at the end of the year** | **12,674.53** | **12,674.53** |

**B Other Equity** (₹ in Lakhs)

| Particulars | Reserves & Surplus | | | | Preferential Share Warrants | Total |
|---|---|---|---|---|---|---|
| | Security Premium | General Reserve | Retained Earnings | Capital Reserve | | |
| **Balance as at 01 April, 2022** | **34,415.30** | **890.00** | **42,487.76** | **225.00** | **-** | **78,018.06** |
| Profit for the year | - | - | (2636.82) | - | - | (2,636.82) |
| Other Comprehensive Income for the year | - | - | (36.83) | - | - | (36.83) |
| **Total Comprehensive Income for the year** | **-** | **-** | **(2,673.65)** | **-** | **-** | **(2,673.65)** |
| Issue of Security Premium | 34,967.14 | - | - | - | - | 34,967.14 |
| Dividends | - | - | (887.22) | - | - | (887.22) |
| **Balance as at 31 March, 2023** | **69,382.44** | **890.00** | **38,926.89** | **225.00** | **-** | **1,09,424.33** |
| Profit/(Loss) for the year | - | - | 2,959.00 | - | | 2959.00 |
| Other Comprehensive Income/(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** |

**Material Accounting Policies** 1

**See accompanying notes to the Financial Statements** 2 - 51

**As per our report of even date attached**
**For R R S & Associates**
**Chartered Accountants**
**ICAI Firm Reg. No.-118336W**

**Rajesh Shah**
**Partner**
**Membership No.-034549**
**Place: Ahmedabad**
**Date: 23 May, 2024**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

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

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

**CA Mehul Shah**
**Chief Financial Officer**
**Membership No. 107359**
**Place: Ahmedabad**
**Date: 23 May, 2024**

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

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

## Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2024

**Company Background:**

Asian Granito India Limited (the Company) is a public limited company domiciled and incorporated in India under the provisions of Companies Act, 1956. The Equity shares of the company are listed in India on the Bombay Stock Exchange Limited and National Stock Exchange Limited. The registered office of the Company is located at 202, Dev Arc, Opp. 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, 2024 were authorised for issue in accordance with a resolution of the Directors on 23 May, 2024.

**1. Statement on Material accounting policies, Key Accounting Estimates and Judgements:**

**1.1 Basis for Preparation:**

These financial statements are the standalone financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared and presented under the historical cost convention, on the accrual and going concern basis of accounting except for the certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The accounting policies have been applied consistently over all the periods presented in these financial statements.

**1.2 Functional and presentation currency:**

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

**1.3 Key accounting estimates and judgements:**

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2024

**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.



## Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2024

**1.5 Current / Non-Current Classification:**

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;

iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

**1.6 Summary of Material accounting policies:**

**a) Property, Plant & Equipment:**

i) Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price, including import duties, borrowing cost, changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets, other non-refundable purchase taxes or levies and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

ii) Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method (SLM) Method based on the useful life of the asset as prescribed in Schedule II to the Companies Act, 2013 except following items of Property, Plant and Equipment where company has estimated different useful life:

| Particulars | Useful Life |
|---|---|
| Plant & Machinery | 11 & 15 Years |

Land is not depreciated.

R.R.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 118336W

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.



## Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2024

**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.



## Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2024

**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.

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

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.

R.A.S. ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**Asian Granito India Limited**

Notes to the Financial Statements for the Year Ended 31 March, 2024

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

ASSOCIATES FRN. 118336W CHARTERED ACCOUNTANTS

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

R.R. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2024

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.

N.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**Asian Granito India Limited**

Notes to the Financial Statements for the Year Ended 31 March, 2024

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.



## Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2024

**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.

R.R.S. & ASSOCIATES ★ FRN No. 118336W ★ CHARTERED ACCOUNTANTS

**Asian Granito India Limited**
Notes to the Financial Statements for the Year Ended 31 March, 2024

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.

FRN No. 118336W
CHARTERED ACCOUNTANTS

## Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2024

**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.

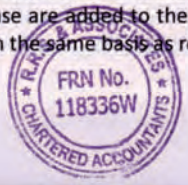
**Company as a Lessee**

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.



## Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2024

**o) Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

**p) Earnings per share:**

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

**q) Cash Flow Statement:**

Cash Flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**r) Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, deposit accounts and term deposits accounts with original maturity of three months or less as at balance sheet date, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, deposit accounts and term deposits as defined above and investment in liquid funds for short term purpose.

**s) Events after reporting date:**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

R.R.S. & ASSOCIATES
FRN No. 118336W
CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

### 2 Property, Plant and Equipment

(₹ in Lakhs)

| Particulars | Land | Factory Building | Office & Other Building | Plant & Equipment | Furniture & Fixtures | Office Equipment | Vehicles | Computers | Total | Capital Work-in- Progress |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cost / Deemed cost** | | | | | | | | | | |
| **As at 01 April, 2022** | **4,530.12** | **6,507.32** | **1,267.55** | **15,710.99** | **1,976.81** | **389.37** | **694.74** | **395.89** | **31,472.79** | **75.36** |
| Additions | - | 43.85 | - | 1,882.90 | 223.79 | 41.35 | 144.16 | 58.45 | 2,394.50 | 299.20 |
| Deductions | - | - | (15.53) | (231.04) | (124.36) | (96.72) | (128.57) | (13.94) | (610.16) | (374.56) |
| **As at 31 March, 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** | **-** |
| **Accumulated depreciation** | | | | | | | | | | |
| **As at 01 April, 2022** | **-** | **1,239.86** | **94.50** | **4,971.81** | **951.65** | **299.24** | **433.31** | **311.50** | **8,301.87** | **-** |
| Depreciation for the year | - | 209.26 | 24.28 | 1,104.90 | 135.46 | 30.02 | 44.87 | 35.33 | 1,584.12 | - |
| Deductions | - | | (3.60) | (192.21) | (96.41) | (93.59) | (71.78) | (6.59) | (464.18) | - |
| **As at 31 March, 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** | **-** |
| **Net Block** | | | | | | | | | | |
| **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** | **-** |
| **As at 31 March, 2023** | **4,530.12** | **5,102.05** | **1,136.84** | **11,478.35** | **1,085.54** | **98.33** | **303.93** | **100.16** | **23,835.32** | **-** |

**Note:**

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






AGL®
Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**3 Right of Use Assets**

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

Refer Note 41 for related disclosures.

**4 Investment Property**

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

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

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

R.K.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**5 Investments (Cont...)**

(₹ in Lakhs)

| Particulars | Face Value | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|---|---|---|---|---|
| | | No. of Shares/Units | ₹ | No. of Shares/Units | ₹ |
| **Non-Current** | | | | | |
| **Investments in Equity Instruments** | | | | | |
| **(measured at cost, Refer Note 31)** | | | | | |
| **Unquoted** | | | | | |
| **Associate** | | | | | |
| Nepovit Ceramic Private Limited (Refer Note (a)) | 100 | 2,00,000 | 125.00 | - | - |
| **Total (A)** | | | **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 | 2,92,49,207 | 4,529.93 |
| Crystal Ceramic Industries Limited | 10 | 2,82,09,734 | 1,580.00 | 2,82,09,734 | 1,580.00 |
| Future Ceramic Private Limited | 10 | 10,000 | 1.00 | 10,000 | 1.00 |
| AGL Sanitaryware Private Limited | 10 | 10,000 | 1.00 | 10,000 | 1.00 |
| AGL Surfaces Private Limited | 10 | 10,000 | 1.00 | 10,000 | 1.00 |
| Adicon Ceramics Limited (Refer Note (b)) | 10 | 10,000 | 1.00 | | |
| Ivanta Ceramic Limited (Refer Note (b)) | 10 | 10,000 | 1.00 | | |
| Affil Ceramics Limited (Refer Note (b)) | 10 | 10,000 | 1.00 | | |
| Crystal Vitrified Limited (Refer Note (b)) | 10 | 10,000 | 1.00 | | |
| Gresart Ceramica Pvt. Ltd. (Refer Note (b)) | 10 | 91,50,000 | 951.60 | | |
| AGL Surfaces INC (Refer Note (b)) | 10 | 100 | 0.83 | | |
| Harmony Surfaces Marbles TR LLC S P (Refer Note (b)) | 3,000 | 100 | 70.20 | | |
| **Total (B)** | | | **7,333.86** | | **6,300.53** |
| **Investments in Debtentures** | | | | | |
| **(measured at cost, Refer Note 31)** | | | | | |
| **Subsidiaries** | | | | | |
| Future Ceramic Private Limited (Refer Note (c)) | 10 | 18,83,72,750 | 18,837.27 | - | - |
| AGL Sanitaryware Private Limited (Refer Note (c)) | 10 | 6,02,55,280 | 6,025.53 | - | - |
| **Total (C)** | | | **24,862.80** | | - |
| **Grand Total (A + B + C)** | | | **32,321.66** | | **6,300.53** |
| **Current** | | | | | |
| **Quoted (Measured at FVTPL) (Refer Note 31)** | | | | | |
| **Investment in Mutual Funds** | | | | | |
| Aditya Birla Sun Life Overnight Fund - Direct Plan - Growth NAV: 1295.0496 | | 53,062.33 | 687.18 | - | - |
| Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth NAV: 389.6808 (Previous Year NAV:363.0832) | | 3,60,284.60 | 1,403.96 | 3,58,287.17 | 1,300.88 |
| **Total** | | | **2,091.14** | | **1,300.88** |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**5 Investments (Cont...)**

(₹ in Lakhs)

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

**Notes:**

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

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

**b) Investment In Equity Instrument of Subsidiaries**

1 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.

2 AGL Global Trade Private Limited, One of the Wholly owned subsidiary company of the company has applied for Striking off on 20 February, 2023. The Company has written off the Investment of Rs. 1 Lakhs in the AGL Global Trade Private Limited in previous financial year.

3 During the year Company has made investment of 1000 USD in wholly owned subsidiary company namely AGL Surfaces INC. incorporated on 18th August, 2022 in USA and against that 100 equity shares of 10 USD each has been issued.

4 During the year Company has made investment of 300000 AED in wholly owned subsidiary company namely Harmony Surfaces Marbles TR LLC S P incorporated on 11th May, 2023 in Sharjah and against that 100 equity shares of 3000 AED each has been issued.

**c) Investment In Debtentures of Subsidiaries**

1 During the year Company has made investment of Rs. 18837.27 lakhs in wholly owned subsidiary company namely Future Ceramic Private Limited and against that 18,83,72,750 number of debentures of 0% compulsorily convertible debenture of Rs. 10 each within 10 year tenor has been issued.

2 During the year Company has made investment of Rs. 6025.53 lakhs in wholly owned subsidiary company namely AGL Sanitaryware Private Limited and against that 6,02,55,280 number of debentures of 0% compulsorily convertible debenture of Rs. 10 each within 10 year tenor has been issued.



## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**6 Loans** (₹ in Lakhs)

| Particulars | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| **Non-Current** | | | |
| **Unsecured, Considered good** | | | |
| Loans to Related Parties (Refer Note 37) | | 21,765.62 | 33,164.62 |
| | **Total** | **21,765.62** | **33,164.62** |
| **Breakup:** | | | |
| Loans considered good - Secured | | - | - |
| Loans considered good - Unsecured | | 21,765.62 | 33,164.62 |
| Loans which have significant increase in credit risk | | - | - |
| Loans - Credit impaired | | - | - |
| Less: Allowance for doubtful Loans | | - | - |
| | **Total** | **21,765.62** | **33,164.62** |
| **Current** | | | |
| Loans to Related Parties (Refer Note 37) | | 1,038.33 | 967.78 |
| Loans to Others | | 659.63 | 617.38 |
| Loans and Advances to Employees | | 23.46 | 36.03 |
| | **Total** | **1,721.42** | **1,621.19** |
| **Breakup:** | | | |
| Loans considered good - Secured | | - | - |
| Loans considered good - Unsecured | | 1,721.42 | 1,621.19 |
| Loans which have significant increase in credit risk | | - | - |
| Loans - Credit impaired | | - | - |
| Less: Allowance for doubtful Loans | | - | - |
| | **Total** | **1,721.42** | **1,621.19** |

**(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 | | Percentage to the total Loans and Advances in the nature of loans | |
|---|---|---|---|---|
| | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2024 | As at 31 March, 2023 |
| Related Parties | 22,803.95 | 34,112.59 | 97.09% | 98.06% |

**7 Other Financial Assets** (₹ in Lakhs)

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

R.K.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**8 Other Assets** (₹ in Lakhs)

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

**9 Inventories** (₹ in Lakhs)

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

**10 Trade Receivables** (₹ in Lakhs)

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

**a) Trade Receivables Ageing Schedule**

**As At 31 March, 2024** *(₹ in Lakhs)*

| Particulars | Outstanding for following periods from due date of payment# | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables – considered good | 30,072.99 | 2,865.23 | 627.96 | 1,054.79 | 1,549.73 | 36,170.70 |
| Undisputed Trade Receivables – considered doubtful | - | - | - | | 158.93 | 158.93 |
| Disputed Trade Receivables considered good | 7.96 | 121.41 | 409.23 | 302.21 | 657.62 | 1,498.43 |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

R.K.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

*(₹ in Lakhs)*

**As At 31 March, 2023**

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

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

**11 Cash and Bank Balances**

*(₹ in Lakhs)*

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

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



## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**12 Equity Share Capital** (₹ in Lakhs)

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

**12.1** Reconciliation of shares outstanding at the end of the year (₹ in Lakhs)

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

(a) On February 04, 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 Rs. 422.17 Crore by way of a rights issue to the eligible equity shareholders of the Company as on the record date, i.e. April 12, 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. April 12, 2022. The issue was oversubscribed and the Company received bids for 8,88,24,321 number of Rights Equity shares. On May 16, 2022, the Rights Issue Committee of the Board of Directors of the Company approved the allotment of 6,99,93,682 equity shares of face value ₹ 10/- each to the eligible equity shareholders as fully paid up.

The expenses related to rights issue will be adjusted with the security premium account, and there is no rights issue related expenses debited to profit and loss account of the current quarter.

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

(b) **Utilisation of Proceeds from Rights Issue**

The proceeds of the right issue [refer (a) above] were utilized in accordance with the details set forth below:

(₹ in Lakhs)

| Sr. No | Item Head | Amount as proposed in Letter of offer dated 06 April, 2022 | Revised Amount as proposed in Letter of offer dated 06 April, 2022 & Postal Ballot dated 02 February, 2023 | Amount Utilized during the Period | Total Unutilized Amount* |
|---|---|---|---|---|---|
| i | Funding the capital expenditure for setting up of new manufacturing units under the newly incorporated wholly owned subsidiaries of the Company. | 25,079.63 | 21,862.80 | 21,862.80 | - |
| ii | Funding the working capital requirements of the Proposed Projects, post commencement of commercial production. | 3,940.00 | 3,000.00 | 2,485.93 | 514.07 |
| iii | Funding the capital expenditure for setting up of display centre cum office to showcase our entire range of products and capabilities. | 3,723.32 | 7,380.15 | 6,900.00 | 480.15 |
| iv | Funding the capital expenditure for Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited. | - | 500.00 | - | 500.00 |
| v | General Corporate Purpose. | 9,474.51 | 9,474.51 | 9,474.51 | - |
| | **Total** | **42,217.46** | **42,217.46** | **40,723.24** | **1,494.22** |

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

**12.2** Terms/Rights attached to Equity shares

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

(a) Equity Shares

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the residual assets of the Company, after distribution of all preferential amounts and Preference shares. The distribution will be in proportion to the number of Equity shares held by the Shareholders. Each holder of Equity shares is entitled to one vote per share.

(b) Dividend

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

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

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

R.K.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2024

12.4 Shares held by promoters

| Sr. No | Category | Promoter name | At the end of the year as at 31 March, 2024 | | At the end of the year as at 31 March, 2023 | | % Change during the year |
|---|---|---|---|---|---|---|---|
| | | | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| 1 | Promoter | Bhaveshbhai V Patel | 44,15,401 | 3.48% | 44,15,401 | 3.48% | 0.00% |
| 2 | | Girish N Patel | 17,02,139 | 1.34% | 17,02,139 | 1.34% | 0.00% |
| 3 | | Kamleshkumar B Patel | 83,17,258 | 6.56% | 83,17,258 | 6.56% | 0.00% |
| 4 | | Kanubhai B Patel | 17,44,445 | 1.38% | 17,44,445 | 1.38% | 0.00% |
| 5 | | Mukeshbhai J Patel | 49,48,481 | 3.90% | 49,48,481 | 3.90% | 0.00% |
| 6 | | Pankaj M Patel | 10,51,149 | 0.83% | 10,51,149 | 0.83% | 0.00% |
| 7 | | Rameshbhai B Patel | 2,81,615 | 0.22% | 2,81,615 | 0.22% | 0.00% |
| 8 | Promoter Group | Alpaben J Patel | 5,29,552 | 0.42% | 5,29,552 | 0.42% | 0.00% |
| 9 | | Bhanuben M Patel | 3,49,985 | 0.28% | 3,50,000 | 0.28% | 0.00% |
| 10 | | Bhikhabhai V Patel HUF | 59,183 | 0.05% | 59,183 | 0.05% | 0.00% |
| 11 | | Bhikhabhai V Patel | 78,671 | 0.06% | 78,671 | 0.06% | 0.00% |
| 12 | | Bhoghibhai B Patel HUF | 1,28,269 | 0.10% | 1,28,269 | 0.10% | 0.00% |
| 13 | | Bhogilal B Patel | 10,98,229 | 0.87% | 10,98,229 | 0.87% | 0.00% |
| 14 | | Chhayaben S Patel | 18,00,000 | 1.42% | 18,00,000 | 1.42% | 0.00% |
| 15 | | Dimpalben B Patel | 15,82,668 | 1.25% | 15,82,668 | 1.25% | 0.00% |
| 16 | | Dipak N Patel | 5,42,905 | 0.43% | 5,42,905 | 0.43% | 0.00% |
| 17 | | Dipakkumar N Patel HUF | 1,27,530 | 0.10% | 1,27,530 | 0.10% | 0.00% |
| 18 | | Girish N Patel HUF | 1,35,661 | 0.11% | 1,35,661 | 0.11% | 0.00% |
| 19 | | Girishbhai M Patel HUF | 21,216 | 0.02% | 21,216 | 0.02% | 0.00% |
| 20 | | Gitaben P Patel | 90,896 | 0.07% | 90,896 | 0.07% | 0.00% |
| 21 | | Gitaben R Patel | - | 0.00% | - | 0.00% | 0.00% |
| 22 | | Hinaben K Patel | 10,75,000 | 0.85% | 10,75,000 | 0.85% | 0.00% |
| 23 | | Kamleshbhai B Patel HUF | 12,04,704 | 0.95% | 12,04,704 | 0.95% | 0.00% |
| 24 | | Kanubhai B Patel HUF | 44,666 | 0.04% | 44,666 | 0.04% | 0.00% |
| 25 | | Khemiben M Patel | 99,941 | 0.08% | 99,941 | 0.08% | 0.00% |
| 26 | | Manilal V Patel | 67,692 | 0.05% | 67,692 | 0.05% | 0.00% |
| 27 | | Manilal V Patel HUF | 18,983 | 0.01% | 18,983 | 0.01% | 0.00% |
| 28 | | Narayanbhai M Patel | 4,59,997 | 0.36% | 4,59,997 | 0.36% | 0.00% |
| 29 | | Narayanbhai M Patel HUF | 1,07,568 | 0.08% | 1,07,568 | 0.08% | 0.00% |
| 30 | | Paliben B Patel | 87,971 | 0.07% | 87,971 | 0.07% | 0.00% |
| 31 | | Pankajkumar M Patel HUF | 24,566 | 0.02% | 24,566 | 0.02% | 0.00% |
| 32 | | Parulben K Patel | 1,23,503 | 0.10% | 1,23,503 | 0.10% | 0.00% |
| 33 | | Patel G Manilal | 3,51,417 | 0.28% | 3,51,417 | 0.28% | 0.00% |
| 34 | | Sangitaben G Patel | 1,24,758 | 0.10% | 1,24,758 | 0.10% | 0.00% |
| 35 | | Suresh B Patel | 4,26,309 | 0.34% | 4,26,309 | 0.34% | 0.00% |
| 36 | | Sureshbhai J Patel | 34,98,481 | 2.76% | 34,98,481 | 2.76% | 0.00% |
| 37 | | Sureshkumar B Patel HUF | 54,493 | 0.04% | 54,493 | 0.04% | 0.00% |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**13 Other Equity** (₹ in Lakhs)

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

**13.1 Nature and purpose of other reserves:**

**(a) Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**(b) General Reserve**

General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

**(c) Retained Earnings**

The amount of retained earning includes the component of other comprehensive income, which cannot be distributed by the Company as dividends to its equity shareholders. Balance amount is available for distribution to equity share holders.

**(d) Capital Reserve**

The capital reserve is created through forfeiture of shares warrants, shares, revaluation of existing assets, the redemption of preference shares and accumulated capital surplus not available for distribution of dividend.

**(e) Preferential Share Warrants**

After receiving in principal approval from the Stock Exchanges and from Shareholders, the Company has offered 2,03,00,000 "Fully Convertible Warrants" at price of Rs. 48.15/- each (at a face value of Rs. 10/- each and Premium of Rs. 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.

**13.2 Dividend:**

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

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**14 Borrowings** (₹ in Lakhs)

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

**Notes:**

a) Working capital loans of ₹ 5225.50 (Previous Year ₹ 6637.69) Lakhs are secured by way of hypothecation over current assets including raw materials, stock in process, finished goods, receivable and other current assets of vitrified/wall/marble division (Dalpur unit) and Ceramic division (Idar unit) of the Company.

b) The sanction facilities have been secured by the personal guarantees of directors of the Company more specifically spelt out in related Sanction Letter from the Banks.

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

d) **Borrowings secured against current assets**
Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

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

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**15 Provisions**

(₹ in Lakhs)

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

**16 Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

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

**16.1 Movements in Deferred Tax**

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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



## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**17 Trade Payables** (₹ in Lakhs)

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

* Acceptances includes arrangement where operational suppliers of goods are initially paid by banks while the Company continue to recognize the liability till settlement with banks which are normally affected within a period of 90 days.

**a) Trade Payables Ageing Schedule**

**As At 31 March, 2024** *(₹ in Lakhs)*

| Particulars | Outstanding for following periods from due date of payment# | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 7.89 | - | - | - | 7.89 |
| Others | 22,663.82 | 193.93 | 90.29 | 58.98 | 23,007.02 |
| Disputed dues – MSME | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |

**As At 31 March, 2023** (₹ in Lakhs)

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

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

**18 Other Financial Liabilities** (₹ in Lakhs)

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

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

**19 Other Current Liabilities** (₹ in Lakhs)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Current** | | |
| Advance Received from Customers | 1,043.97 | 1,134.37 |
| Statutory Liabilities | 405.11 | 666.95 |
| Others | 222.97 | 155.37 |
| **Total** | **1,672.05** | **1,956.69** |

**20 Current Tax Liability/(Assets) (Net)** (₹ in Lakhs)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Current Tax Liabilities/(Assets) (Net) | (508.05) | (220.73) |
| **Total** | **(508.05)** | **(220.73)** |

R.K.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**21 Revenue From Operations** (₹ in Lakhs)

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|
| **Revenue from Sale of Products** | **1,29,189.06** | **1,34,339.94** |
| **Other Operating Revenues** | | |
| Export Incentives | 542.28 | 459.42 |
| Wind Mill Power Generation | 28.47 | 76.30 |
| Job Work | 754.29 | 497.95 |
| | **1,325.04** | **1,033.67** |
| **Total** | **1,30,514.10** | **1,35,373.61** |

**Disaggregation of Revenue from Sale of Products**

**Revenue based on Geography** (₹ in Lakhs)

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|
| In India | 1,09,654.96 | 1,14,626.20 |
| Outside India | 19,534.10 | 19,713.74 |
| **Total** | **1,29,189.06** | **1,34,339.94** |

**Reconciliation of Revenue from Sale of Products with contract price** (₹ in Lakhs)

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

**22 Other Income** (₹ in Lakhs)

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

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

### 23 Cost of Material Consumed

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

### 25 Employee Benefits Expenses

(₹ in Lakhs)

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

### 26 Finance Costs

(₹ in Lakhs)

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

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

### 27 Depreciation And Amortization Expense

(₹ in Lakhs)

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

### 28 Power & Fuel Expenses

(₹ in Lakhs)

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

### 29 Other Expenses

(₹ in Lakhs)

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|
| Consumption of Stores & Spares | 2,313.72 | 3,137.60 |
| Other Manufacturing Expense | 728.31 | 889.25 |
| Rent, Rates & Taxes | 215.69 | 241.63 |
| Repairs & Maintenance | | |
| - To Plant & Machineries | 251.86 | 251.37 |
| - To Buildings | 34.07 | 20.73 |
| - To Vehicles | 52.69 | 45.21 |
| - To Others | 123.05 | 305.24 |
| Communication Expenses | 131.77 | 122.16 |
| Printing & Stationery | 9.57 | 8.84 |
| Legal & Professional | 446.79 | 556.86 |
| Auditor's Remuneration (Refer Note 30) | 30.00 | 20.00 |
| Directors' Sitting Fees | 6.55 | 6.10 |
| Directors' Travelling | 29.66 | 16.35 |
| Travelling & Conveyance | 1,533.88 | 1,472.69 |
| Advertisement Expense | 2,387.01 | 2,181.87 |
| Other Selling & Distribution Expense | 1,757.22 | 1,362.74 |
| Freight & Forwarding Charges | 3,744.13 | 4,740.96 |
| Allowance for Expected Credit Loss | 160.61 | 160.20 |
| Sundry Balance Written off including Bad Debts | (732.76) | 3109.18 |
| Donation | 4.37 | 5.75 |
| (Gain)/ Loss on Sale of Property, Plant & Equipment (Net) | 123.38 | 29.85 |
| Corporate Social Responsibility (Refer Note 32) | 65.90 | 112.04 |
| Miscellaneous Expenses | 229.02 | 231.30 |
| Net Foreign Exchange (Gain) / Loss | (310.66) | (432.16) |
| **Total** | **13,335.83** | **18,595.76** |

### 30 Payment to Auditors (Excluding Taxes)

(₹ in Lakhs)

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|
| Statutory Audit Fees | 25.00 | 15.00 |
| Certification Fees and Other Services | 5.00 | 5.00 |
| **Total** | **30.00** | **20.00** |

R.R. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**31 Fair Value Measurements**

**a) Accounting classification and fair values**

**As at 31 March, 2024** (₹ in Lakhs)

| Particulars | Carrying Value | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|
| | At Cost | At FVTPL | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Investments (Note b i) | 32,321.66 | 2,091.14 | - | 34,412.80 | 2,091.14 | - | - | 2,091.14 |
| Loans | - | - | 23,487.04 | 23,487.04 | - | - | - | - |
| Trade Receivables | - | - | 37,669.13 | 37,669.13 | - | - | - | - |
| Cash and Cash Equivalents | - | - | 697.51 | 697.51 | - | - | - | - |
| Other Bank Balances | - | - | 3,163.47 | 3,163.47 | - | - | - | - |
| Other Financial Assets | - | - | 7,243.50 | 7,243.50 | - | - | - | - |
| **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** | **-** | **-** | **-** | **-** |

**As at 31 March, 2023** (₹ in Lakhs)

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

**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.

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**32 Corporate Social Responsibility Expenditure**

As per Section 135 of the Companies Act, 2013, the Company has spent required amount of ₹ 65.31 Lakhs (2022-23: ₹ 111.45 Lakhs) during the current financial year. The details of amount spent are as under:

(₹ in Lakhs)

| Nature of Activities | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|
| Education and Knowledge enhancement | 62.30 | 110.54 |
| Eradicating Hunger | 3.60 | 1.50 |
| **Total** | **65.90** | **112.04** |

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

32.2 For Details of related party transaction refer note 37

**33 Earnings Per Share**

| Particulars | Units | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|---|
| **Basic & Diluted Earning Per Share (EPS)** | | | |
| (a) Profit/(Loss) attributable to equity shareholders of the Company | (₹ in Lakhs) | 2959.00 | (2,636.82) |
| (b) Weighted average number of equity shares | (in Nos.) | 12,67,45,316 | 11,83,32,883 |
| (c) Earning per Share (Basic and Diluted) | ₹ | 2.33 | (2.23) |
| (d) Face value per Share | ₹ | 10.00 | 10.00 |

**34 Financial Risk Management**

The Company's financial liabilities comprise mainly of borrowings, trade, other payables and financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further The Audit Committee has additional oversight in the area of financial risks and controls.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Within the various methodologies to analyze and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 100-basis points of the interest rate yield curves in major currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 5%

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**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, 2024 and 31 March, 2023.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. As at 31 March, 2024, approximately 26.44% of the Company's borrowings and other financial liabilities are at fixed rate (31 March, 2023 : 20.47% ). Summary of financial assets and financial liabilities has been provided below:

**Exposure to interest rate risk**

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

(₹ in Lakhs)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Fixed-rate instruments** | | |
| Financial Assets | 26,633.19 | 52,993.86 |
| Financial Liabilities | 1,970.22 | 1,761.12 |
| **Variable-rate instruments** | | |
| Financial Assets | - | - |
| Financial Liabilities | 5,480.52 | 6,841.68 |

**Interest rate sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

**Impact on Profit / (loss) after tax** (₹ in Lakhs)

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

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

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

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

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

**Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, GBP and AED rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.



AGL® Tiles · Marble · Quartz · Bathware

**34 Financial Risk Management (Cont...)**

(₹ in Lakhs)

| Particulars | Change in exchange rate | USD | | EUR | | GBP | | AED | |
|---|---|---|---|---|---|---|---|---|---|
| | | Profit / (loss) before tax | Equity (net of tax) | Profit / (loss) before tax | Equity (net of tax) | Profit / (loss) before tax | Equity (net of tax) | Profit / (loss) before tax | Equity (net of tax) |
| **31 March, 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) |
| **31 March, 2023** | | | | | | | | | |
| Strengthening | 5% | 209.21 | 156.55 | 12.79 | 9.57 | 1.16 | 0.87 | - | - |
| Weakening | | (209.21) | (156.55) | (12.79) | (9.57) | (1.16) | (0.87) | - | - |

CHARTERED ACCOUNTANTS * R.R.S. & ASSOCIATES * FRN No. 118336W



AGL® Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

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

**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.

R.S.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**34 Financial Risk Management (Cont...)**

(₹ in Lakhs)

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

**35 Capital management:**

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 2. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

(₹ in Lakhs)

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2024 and 31 March, 2023.

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**36 Employee Benefits**

**a) Defined contribution plans:**

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

**Details of amount recognized as expenses during the year:** **(₹ in Lakhs)**

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|
| Contribution to Provident Fund | 250.63 | 249.24 |
| **Total** | **250.63** | **249.24** |

**b) Defined benefit plan:**

The Company has defined benefit gratuity plan for its employees. The employee who has completed five years or more of service is entitled to gratuity on termination of his employment at 15 days last drawn salary for each completed year of service. The scheme is funded. The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by Ind AS - 19. Gratuity has been recognised in the financial statement as per details given below:

**Investment risk:**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

**Interest risk:**

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Longevity risk:**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31 March, 2024 and 31 March, 2023.**

**(i) Reconciliation in present value of defined benefit obligation:** **(₹ in Lakhs)**

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

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**36 Employee Benefits (Cont...)**

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

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

**(iii) Amount recognised in balance sheet** (₹ in Lakhs)

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

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

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|
| Current service cost | 98.75 | 94.99 |
| Interest cost | 13.20 | 13.65 |
| **Expense recognised** | **111.95** | **108.64** |

**(v) Amount recognised in Other Comprehensive Income:** (₹ in Lakhs)

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

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

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|
| Discount rate (Per Annum) | 7.21% | 7.47% |
| Salary escalation rate (Per Annum) | 4.00% | 4.00% |
| Mortality Rate [as % of Indian Assured Lives Mortality (IALM) (2006-08) Ultimate] | IALM (2012-14) Rates | IALM (2012-14) Rates |
| Normal Retirement Age (In Years) | 58, 63, 64, 65, 67, 68, 69, 73 & 82 years | 58, 63, 64, 65, 67, 68, 69, 73 & 82 years |
| Average Future Service (In Years) | 11 | 11 |

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.

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**36 Employee Benefits (Cont...)**

**Additional Disclosure Items**

**(vii) Category of Assets** (₹ in Lakhs)

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|
| Insurance Fund | 657.96 | 558.01 |

**(viii) Expected Cash flow of Maturity Profile for following years of Defined Benefit Obligations:** (₹ in Lakhs)

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

**(ix) Sensitivity analysis** (₹ in Lakhs)

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

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in Lakhs)

| Total employee benefit liabilities | Note | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|---|
| **Provisions** | 15 | | |
| Non Current | | 16.51 | 46.73 |
| Current | | 130.00 | 130.00 |

R.S.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**37 Related Party Disclosures:**

As per the Ind AS - 24 Related Party Disclosures, the related parties of the Company are as follows :

**(a) Name of the related parties and nature of relationships :**

**(i) Subsidiaries**

**Domestic Subsidiaries of Asian Granito India Limited**

AGL Industries Limited
Crystal Ceramic Industries Limited
Amazoone Ceramics Limited
AGL Global Trade Private Limited (Refer Note 5)
Adicon Ceramic Limited (w.e.f. 24 March, 2023)
Affil Ceramics Limited (w.e.f. 23 March, 2023 )
AGL Surfaces Private Limited
AGL Sanitaryware Private limited
Future Ceramic Private limited
Crystal Vitrified Limited (w.e.f. 24 March, 2023)
Ivanta Ceramic Limited (w.e.f. 23 March, 2023)
Gresart Ceramica Private Limited (w.e.f. 02 August, 2023)

**Foreign Subsidiaries of Asian Granito India Limited**

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

**Subsidiary of AGL Industries Limited**

Powergrace Industries Limited

**Subsidiary of Amazoone Ceramics Limited**

Gresart Ceramica Private Limited (Till 01 August, 2023)

**(ii) Associate**

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

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

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

**(iv) Independent Directors**

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

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

Rameshbhai Bhikhabhai Patel
Shaliniben Shaunak Patel
Sejalben Vipulbhai Patel
Hinaben Kamleshbhai Patel
Narayanbhai Madhabhai Patel
Manilal Valjibhai 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, 2024**

**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)
Donroy Ceramics LLP
Amaxo Granite
Asian Institute of Technology
Amaton Ceramic LLP
Ivanta Ceramics Industries Private Limited (w.e.f 09 October, 2023)
Ivanta Ceramics LLP (Till 09 October, 2023)

**(vii) Post employment benefit plan**

Asian Granito India Limited Employees Group Gratuity Fund

**(b) Terms and conditions of transactions with related parties**

(i) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

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

**(c) Transactions with key management personnel**

Compensation of key management personnel of the Company.

(₹ in Lakhs)

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

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**37 Related Party Disclosures (Cont...)**

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

(₹ in Lakhs)

| Particulars | Subsidiaries | | Associate | | KMP and/or their relatives having Significant Influence and others | | KMP / Relatives of KMP | |
|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Purchase of Products | 16,486.00 | 6,618.24 | - | - | 12,612.31 | 21,161.52 | - | - |
| Sale of Products | 1,485.81 | 1,322.14 | - | - | 5.92 | 459.41 | - | - |
| Sale of Property, Plant & Equipment | 85.71 | 27.93 | - | - | 75.52 | - | - | - |
| Purchase of Property, Plant & Equipment | 28.19 | 0.72 | - | - | - | - | - | - |
| Trade Advance Payment | 1,931.82 | 3,048.44 | - | - | 1,344.86 | 4,532.23 | - | - |
| Trade Advance Recovered | 511.55 | 25.00 | - | - | 328.63 | - | - | - |
| Interest Received | 3,386.64 | 1,542.96 | - | - | 85.64 | 81.09 | - | - |
| Interest on Bill Discount | - | 49.91 | - | - | - | 98.49 | - | - |
| Rent Received | 32.82 | 28.18 | - | - | 0.30 | 0.21 | - | - |
| Rent Paid | 5.00 | 12.00 | - | - | 18.49 | 18.49 | 30.92 | 29.61 |
| Loan Given | 10,977.61 | 32,118.11 | - | - | 0.35 | - | 27.15 | 2.50 |
| Loan Recovered | 25,024.83 | 5,593.00 | - | - | 20.29 | 68.00 | 13.57 | - |
| Investment | 25,896.14 | - | 125.00 | - | - | - | - | - |
| Reimbursement of ( Expense) / Income | 181.55 | (82.83) | - | - | 1.70 | (0.90) | - | - |
| Business Support | 0.00 | 40.00 | - | - | - | - | - | - |
| Director's Remuneration | - | - | - | - | - | - | 223.10 | 217.21 |
| Director Sitting Fee | - | - | - | - | - | - | 6.55 | 6.10 |
| Employee Benefit Expense | - | - | - | - | - | - | 352.01 | 393.15 |
| Corporate Social Responsibility | - | - | - | - | 61.20 | 107.93 | - | - |
| Contribution to Gratuity Fund | - | - | - | - | 207.00 | 172.00 | - | - |
| Preferential Share Warrant Amount Received | - | - | - | - | - | - | - | - |
| **Outstanding Balances** | | | | | | | | |
| Trade Payable | 5,065.22 | 1,806.42 | - | - | 1,178.34 | 1,649.79 | - | - |
| Trade Receivable | 7,086.13 | 5,063.53 | - | - | 6,154.32 | 4,893.46 | - | - |
| Guarantee Given | 7,200.00 | 15,303.72 | - | - | - | - | - | - |
| Investment **(Refer Note 5)** | 32,196.66 | 6,300.53 | 125.00 | - | - | - | - | - |
| Deposit | - | - | - | - | - | - | 6.89 | 6.89 |
| Loan Given | 21,765.62 | 33,164.62 | - | - | 1,024.76 | 967.78 | 13.57 | - |






AGL®
Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**37 Related Party Disclosures (Cont...)**

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

(₹ in Lakhs)

| Particulars | Subsidiaries | | Associate | | KMP and/or their relatives having Significant Influence and others | | KMP / Relatives of KMP | |
|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **Transactions During the Period** | | | | | | | | |
| **Purchase of Material / Finished Goods** | | | | | | | | |
| Adicon Ceramica LLP | - | - | - | - | 3,875.02 | 4,738.71 | - | - |
| Adicon Ceramica Tiles Private Limited | - | - | - | - | 1,916.78 | - | - | - |
| Affil Vitrified Private Limited | - | - | - | - | 2,870.06 | 9,413.78 | - | - |
| AGL Sanitaryware Private Limited | 363.08 | - | - | - | - | - | - | - |
| Amaxo Granite | - | - | - | - | 8.84 | - | - | - |
| Amaton Ceramic LLP | - | - | - | - | - | 858.57 | - | - |
| Amazoone Ceramics Limited | 1,737.63 | 684.34 | - | - | - | - | - | - |
| Crystal Ceramic Industries Limited | 1,661.25 | 3,074.75 | - | - | - | - | - | - |
| Future Ceramic Private Limited | 5,863.97 | - | - | - | - | - | - | - |
| Gresart Ceramica Private Limited | 6,856.02 | 2,856.33 | - | - | - | - | - | - |
| Ivanta Ceramics Industries Private Limited | - | - | - | - | 1,492.27 | - | - | - |
| Ivanta Ceramics LLP | - | - | - | - | 2,449.33 | 6,150.46 | - | - |
| Powergrace Industries Limited | 4.05 | 2.82 | - | - | - | - | - | - |
| | **16,486.00** | **6,618.24** | **-** | **-** | **12,612.31** | **21,161.52** | **-** | **-** |
| **Sale of Products** | | | | | | | | |
| Amazoone Ceramics Limited | 372.65 | 620.00 | - | - | - | - | - | - |
| Adicon Ceramica LLP | - | - | - | - | 1.49 | 64.77 | - | - |
| Adicon Ceramica Tiles Private Limited | - | - | - | - | 0.26 | - | - | - |
| Affil Vitrified Private Limited | - | - | - | - | 4.17 | 6.31 | - | - |
| AGL Surfaces INC | 38.55 | - | - | - | - | - | - | - |
| AGL Sanitaryware Private limited | 2.90 | 1.49 | - | - | - | - | - | - |
| Amaton Ceramic LLP | - | - | - | - | - | 386.26 | - | - |
| Asian Institute of Technology | - | - | - | - | - | 0.14 | - | - |
| Crystal Ceramic Industries Limited | 300.74 | 694.96 | - | - | - | - | - | - |
| Future Ceramic Private limited | 25.48 | 0.15 | - | - | - | - | - | - |
| Harmony Surfaces Marbles TR LLC S.P. | 712.05 | - | - | - | - | - | - | - |
| Ivanta Ceramics LLP | - | - | - | - | - | 1.93 | - | - |
| Powergrace Industries Limited | 33.42 | 5.54 | - | - | - | - | - | - |
| | **1,485.81** | **1,322.14** | **-** | **-** | **5.92** | **459.41** | **-** | **-** |






AGL®
Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**37 Related Party Disclosures (Cont...)**

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

(₹ in Lakhs)

| Particulars | Subsidiaries | | Associate | | KMP and/or their relatives having Significant Influence and others | | KMP / Relatives of KMP | |
|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **Sale of Property, Plant & Equipment** | | | | | | | | |
| Affil Vitrified Private Limited | - | - | - | - | 73.42 | - | - | - |
| Adicon Ceramica Tiles Private Limited | - | - | - | - | 2.10 | - | - | - |
| Crystal Ceramic Industries Limited | 1.27 | 20.64 | - | - | - | - | - | - |
| AGL Sanitaryware Private Limited | 6.25 | - | - | - | - | - | - | - |
| Future Ceramic Private Limited | 78.19 | - | - | - | - | - | - | - |
| Amazoone Ceramics Limited | - | 7.29 | - | - | - | - | - | - |
| Gresart Ceramica Private Limited | - | - | - | - | - | - | - | - |
| | **85.71** | **27.93** | **-** | **-** | **75.52** | **-** | **-** | **-** |
| **Purchase of Property, Plant & Equipment** | | | | | | | | |
| Amazoone Ceramics Limited | 21.19 | 0.72 | - | - | - | - | - | - |
| Crystal Ceramics Industries Limited | 7.00 | - | - | - | - | - | - | - |
| | **28.19** | **0.72** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Trade Advance Payment** | | | | | | | | |
| Amazoone Ceramics Limited | - | 3,023.44 | - | - | - | - | - | - |
| Affil Vitrified Private Limited | - | - | - | - | 472.32 | 1,301.25 | - | - |
| Ivanta Ceramics LLP | - | - | - | - | 503.46 | 3,230.98 | - | - |
| Ivanta Ceramics Industries Private Limited | - | - | - | - | 369.08 | - | - | - |
| AGL Industries Limited | - | 25.00 | - | - | - | - | - | - |
| Crystal Ceramics Industries Limited | 1,931.82 | - | - | - | - | - | - | - |
| | **1,931.82** | **3,048.44** | **-** | **-** | **1,344.86** | **4,532.23** | **-** | **-** |
| **Trade Advance Recovered** | | | | | | | | |
| AGL Industries Limited | - | 25.00 | - | - | - | - | - | - |
| Affil Vitrified Private Limited | - | - | - | - | 265.96 | - | - | - |
| Amazon Ceramics Limited | 511.55 | - | - | - | - | - | - | - |
| Ivanta Ceramics Industries Private Limited | - | - | - | - | 62.67 | - | - | - |
| | **511.55** | **25.00** | **-** | **-** | **328.63** | **-** | **-** | **-** |






AGL®
Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**37 Related Party Disclosures (Cont...)**

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

(₹ in Lakhs)

| Particulars | Subsidiaries | | Associate | | KMP and/or their relatives having Significant Influence and others | | KMP / Relatives of KMP | |
|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **Interest Received** | | | | | | | | |
| Amazoone Ceramics Limited | 190.39 | 57.14 | - | - | - | - | - | - |
| Crystal Ceramic Industries Limited | 1,098.17 | 825.08 | - | - | - | - | - | - |
| Donroy Ceramics LLP | - | - | - | - | 85.32 | 74.85 | - | - |
| Asian Institute of Technology | - | - | - | - | 0.32 | 6.24 | - | - |
| AGL Global Trade Private Limited | - | - | - | - | - | - | - | - |
| AGL Surfaces Private Limited | 46.93 | 40.17 | - | - | - | - | - | - |
| AGL Sanitaryware Private limited | 437.46 | 100.62 | - | - | - | - | - | - |
| Future Ceramic Private limited | 1,611.29 | 519.95 | - | - | - | - | - | - |
| Harmony Surfaces Marbles TR LLC S.P. | 2.40 | - | | | | | | |
| | **3,386.64** | **1,542.96** | **-** | **-** | **85.64** | **81.09** | **-** | **-** |
| **Interest on Bill Discount** | | | | | | | | |
| Adicon Ceramica LLP | - | - | - | - | - | 2.25 | - | - |
| Affil Vitrified Private Limited | - | - | - | - | - | 96.24 | - | - |
| Crystal Ceramics Industries Limited | - | 49.91 | - | - | - | - | - | - |
| | **-** | **49.91** | **-** | **-** | **-** | **98.49** | **-** | **-** |
| **Rent Received** | | | | | | | | |
| Powergrace Industries Limited | 30.42 | 27.21 | - | - | - | - | - | - |
| AGL Sanitaryware Private limited | 0.30 | 0.18 | - | - | - | - | - | - |
| AGL Surfaces Private Limited | 0.30 | 0.21 | - | - | - | - | - | - |
| Future Ceramic Private limited | 0.30 | 0.15 | - | - | - | - | - | - |
| AGL Industries Limited | 0.30 | 0.15 | - | - | - | - | - | - |
| AGL Global Trade Private Limited | - | 0.28 | - | - | - | - | - | - |
| AGL Infrastructure Private Limited | - | - | - | - | 0.30 | 0.21 | - | - |
| Adicon Ceramics Limited | 0.30 | - | - | - | - | - | - | - |
| Affil Ceramics Limited | 0.30 | - | - | - | - | - | - | - |
| Crystal Vitrified Limited | 0.30 | - | - | - | - | - | - | - |
| Ivanta Ceramics Limited | 0.30 | - | - | - | - | - | - | - |
| | **32.82** | **28.18** | **-** | **-** | **0.30** | **0.21** | **-** | **-** |
| **Rent Paid** | | | | | | | | |
| Amazoone Ceramics Limited | 5.00 | 12.00 | - | - | - | - | - | - |
| AGL Infrastructure Private Limited | - | - | - | - | 18.49 | 18.49 | - | - |
| Other Director and Relatives | - | - | - | - | - | - | 30.92 | 29.61 |
| | **5.00** | **12.00** | **-** | **-** | **18.49** | **18.49** | **30.92** | **29.61** |






AGL®
Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**37 Related Party Disclosures (Cont...)**

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

(₹ in Lakhs)

| Particulars | Subsidiaries | | Associate | | KMP and/or their relatives having Significant Influence and others | | KMP / Relatives of KMP | |
|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **Loan Given** | | | | | | | | |
| Amazoone Ceramics Limited | 967.14 | 1,983.33 | - | - | - | - | - | - |
| AGL Surfaces Private Limited | 5.00 | 523.78 | - | - | - | - | - | - |
| AGL Sanitaryware Private Limited | 2,950.00 | 2,846.00 | - | - | - | - | - | - |
| Asian Institute of Technology | - | - | - | - | 0.35 | - | - | - |
| Future Ceramic Private limited | 4,712.27 | 14,125.00 | - | - | - | - | - | - |
| Crystal Ceramics Industries Limited | 2,237.72 | 12,640.00 | - | - | - | - | - | - |
| Harmony Surfaces Marbles TR LLC S.P. | 105.08 | - | - | - | - | - | - | - |
| Adicon Ceramics Limited | 0.10 | - | - | - | - | - | - | - |
| Affil Ceramics Limited | 0.10 | - | - | - | - | - | - | - |
| Crystal Vitrified Limited | 0.10 | - | - | - | - | - | - | - |
| Ivanta Ceramics Limited | 0.10 | - | - | - | - | - | - | - |
| Other Director and Relatives | - | - | - | - | - | - | 27.15 | 2.50 |
| | **10,977.61** | **32,118.11** | **-** | **-** | **0.35** | **-** | **27.15** | **2.50** |
| **Loan Recovered** | | | | | | | | |
| Amazoone Ceramics Limited | 92.02 | 605.00 | - | - | - | - | - | - |
| AGL Sanitaryware Private limited | 6,025.53 | 488.00 | - | - | - | - | - | - |
| AGL Surfaces Private Limited | 70.00 | 500.00 | - | - | - | - | - | - |
| Asian Institute of Technology | - | - | - | - | 20.29 | 68.00 | - | - |
| Crystal Ceramics Industries Limited | - | 4,000.00 | - | - | - | - | - | - |
| Future Ceramic Private limited | 18,837.28 | - | - | - | - | - | - | - |
| Other Director and Relatives | - | - | - | - | - | - | 13.57 | - |
| | **25,024.83** | **5,593.00** | **-** | **-** | **20.29** | **68.00** | **13.57** | **-** |
| **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 | - | - | - | - | - |
| Future Ceramic Private Limited | 18,837.28 | - | - | - | - | - | - | - |
| AGL Sanitaryware Private Limited | 6,025.53 | - | - | - | - | - | - | - |
| | **25,896.14** | **-** | **125.00** | **-** | **-** | **-** | **-** | **-** |

CHARTERED ACCOUNTANTS * R.R.S. & ASSOCIATES * FRN No. 118336W



AGL® Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**37 Related Party Disclosures (Cont...)**

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

(₹ in Lakhs)

| Particulars | Subsidiaries | | Associate | | KMP and/or their relatives having Significant Influence and others | | KMP / Relatives of KMP | |
|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **Reimbursement of ( Expense) / Income** | | | | | | | | |
| Adicon Ceramica LLP | - | - | - | - | - | (2.15) | - | - |
| Adicon Ceramica Tiles Private Limited | - | - | - | - | 1.37 | - | | |
| Affil Vitrified Private Limited | - | - | - | - | 0.37 | 0.01 | - | - |
| AGL Infrastructure Private Limited | - | - | - | - | (0.11) | - | | |
| AGL Global Trade Private Limited | - | 0.01 | - | - | - | - | - | - |
| AGL Industries Limited | - | 0.03 | - | - | - | - | - | - |
| AGL Infrabuilt Private Limited | - | - | - | - | - | 0.01 | - | - |
| Asian Institute of Technology | - | - | - | - | - | 1.23 | - | - |
| Crystal Ceramic Industries Limited | - | 24.89 | - | - | - | - | - | - |
| Amazoone Ceramics Limited | 6.78 | (6.00) | - | - | - | - | - | - |
| Powergrace Industries Limited | 12.22 | (101.80) | - | - | - | - | - | - |
| AGL Surfaces Private Limited | - | 0.01 | - | - | - | - | - | - |
| AGL Sanitaryware Private limited | - | 0.02 | - | - | - | - | - | - |
| Gresart Ceramica Private Limited | 0.53 | - | - | - | - | - | - | - |
| Future Ceramic Private limited | 0.27 | 0.01 | - | - | - | - | - | - |
| Ivanta Ceramics Industries Private Limited | - | - | - | - | 0.08 | - | - | - |
| Harmony Surfaces Marbles TR LLC S.P. | 161.75 | - | - | - | - | - | - | - |
| | **181.55** | **(82.83)** | **0.00** | **0.00** | **1.70** | **(0.90)** | **0.00** | **0.00** |
| **Director's Remuneration** | | | | | | | | |
| Kamleshbhai Bhagubhai Patel | - | - | - | - | - | - | 69.21 | 63.80 |
| Mukeshbhai Jivabhai Patel | - | - | - | - | - | - | 53.55 | 46.78 |
| Sureshbhai Jivabhai Patel | - | - | - | - | - | - | 46.19 | 45.02 |
| Bhaveshbhai Vinodbhai Patel | - | - | - | - | - | - | 30.81 | 26.60 |
| Kanubhai Bhikhabhai Patel | - | - | - | - | - | - | - | 14.79 |
| Bhogibhai Bhikhabhai Patel | - | - | - | - | - | - | 23.34 | 20.22 |
| | - | - | - | - | - | - | **223.10** | **217.21** |






AGL®
Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**37 Related Party Disclosures (Cont...)**

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

(₹ in Lakhs)

| Particulars | Subsidiaries | | Associate | | KMP and/or their relatives having Significant Influence and others | | KMP / Relatives of KMP | |
|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **Director Sitting Fee** | | | | | | | | |
| Amrutlal Ishwerlal Patel | - | - | - | - | - | - | - | - |
| Maganbhai Prajapti | - | - | - | - | - | - | 1.00 | 1.10 |
| Indira Nityanandam | - | - | - | - | - | - | 0.30 | 0.40 |
| Hemendrakumar Chamanlal Shah | - | - | - | - | - | - | 1.75 | 1.50 |
| Mukesh Mahendrabhai Shah | - | - | - | - | - | - | 1.75 | 1.00 |
| Dipti Atulbhai Mehta | - | - | - | - | - | - | - | 0.75 |
| Kandarp Gajendra Trivedi | - | - | - | - | - | - | 1.30 | 1.35 |
| Yashree Kaushalkumar Dixit | - | - | - | - | - | - | 0.45 | - |
| | - | - | - | - | - | - | **6.55** | **6.10** |
| **Employee Benefit Expense** | | | | | | | | |
| Others Employee Benefits | - | - | - | - | - | - | 352.01 | 393.15 |
| | - | - | - | - | - | - | **352.01** | **393.15** |
| **Corporate Social Responsibility** | | | | | | | | |
| Asian Institute of Technology | - | - | - | - | 61.20 | 107.93 | - | - |
| | - | - | - | - | **61.20** | **107.93** | - | - |
| **Contribution to Gratuity Fund** | | | | | | | | |
| Asian Granito India Limited Employees Group Gratuity Fund | - | - | - | - | 207.00 | 172.00 | - | - |
| | - | - | - | - | **207.00** | **172.00** | - | - |
| **Business Support** | | | | | | | | |
| Powergrace Industries Limited | - | 40.00 | - | - | - | - | | - |
| | - | **40.00** | - | - | - | - | - | - |

R.R.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 118336W



AGL® Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**37 Related Party Disclosures (Cont...)**

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

(₹ in Lakhs)

| Particulars | Subsidiaries | | Associate | | KMP and/or their relatives having Significant Influence and others | | KMP / Relatives of KMP | |
|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **Balances as at year end** | | | | | | | | |
| **Trade Payable** | | | | | | | | |
| Adicon Ceramica LLP | - | - | - | - | - | 1,488.35 | - | - |
| Adicon Ceramica Tiles Private Limited | - | - | - | - | 762.93 | - | - | - |
| AGL Sanitaryware Private Limited | 314.09 | - | - | - | - | - | - | - |
| Amaton Ceramic LLP | - | - | - | - | - | - | - | - |
| Amazoone Ceramics Limited | 15.12 | 18.14 | - | - | - | - | - | - |
| Crystal Ceramic Industries Limited | 334.37 | 96.19 | - | - | - | - | - | - |
| Future Ceramic Private Limited | 2,148.54 | - | - | - | - | - | - | - |
| Gresart Ceramica Private Limited | 2,253.10 | 1,673.74 | - | - | - | - | - | - |
| Ivanta Ceramics LLP | - | - | - | - | - | 144.08 | - | - |
| Ivanta Ceramics Industries Private Limited | - | - | - | - | 56.35 | - | - | - |
| Powergrace Industries Limited | - | 18.35 | - | - | - | - | - | - |
| Affil Vitrified Private Limited | - | - | - | - | 359.06 | 17.36 | - | - |
| | **5,065.22** | **1,806.42** | **-** | **-** | **1,178.34** | **1,649.79** | **-** | **-** |






AGL®
Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**37 Related Party Disclosures (Cont...)**

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

(₹ in Lakhs)

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






AGL®
Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**37 Related Party Disclosures (Cont...)**

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

(₹ in Lakhs)

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






AGL®
Tiles · Marble · Quartz · Bathware

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

### 38 Contingent Liabilities and Commitments

**I. Contingent liabilities** (₹ in Lakhs)

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

**II. Commitments** (₹ in Lakhs)

| Particulars | | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|---|
| | Letter of Credit Opened with Banks | 90.47 | 60.86 |
| | **Total** | **90.47** | **60.86** |

The above matters are currently being considered by the tax authorities with various forums and the Company expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of judgement & decision pending with tax authorities with various forums. The potential undiscounted amount of total payments for taxes that the Company may be required to make if there was an adverse decision related to these disputed demands of regulators as of the date reporting period ends are as stated above.

### 39 Regulatory Disclosures

**a) Disclosure as per Regulation 53(F) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015:**

(₹ in Lakhs)

| Particulars | Relationship | Outstanding amount as at | | Maximum Outstanding balance during the year ended | |
|---|---|---|---|---|---|
| | | 31 March, 2024 | 31 March, 2023 | 31 March, 2024 | 31 March, 2023 |
| AGL Surfaces Private Limited | Subsidiary | 539.55 | 562.31 | 567.31 | 562.31 |
| AGL Sanitaryware Private limited | Subsidiary | 769.11 | 2,950.93 | 6,250.93 | 2,950.93 |
| Amazoone Ceramics Limited | Subsidiary | 2,476.23 | 1,429.76 | 2,476.23 | 1,429.76 |
| Asian Institute of Technology | Enterprises over which KMP and/or their relatives having significant influence | - | 19.80 | 20.00 | 19.80 |
| Crystal Ceramic Industries Limited | Subsidiary | 15,452.42 | 13,126.35 | 15,452.42 | 13,126.35 |
| Donroy Ceramics LLP | Enterprises over which KMP and/or their relatives having significant influence | 1,024.76 | 947.98 | 1,024.76 | 947.98 |
| Future Ceramic Private limited | Subsidiary | 2,420.43 | 15,095.27 | 19,807.54 | 15,095.27 |
| Adicon Ceramic Limited | Subsidiary | 0.10 | - | 0.10 | - |
| Affil Ceramics Limited | Subsidiary | 0.10 | - | 0.10 | - |
| Crystal Vitrified Limited | Subsidiary | 0.10 | - | 0.10 | - |
| Ivanta Ceramic Limited | Subsidiary | 0.10 | - | 0.10 | - |
| Harmony Surfaces Marbles TR LLC S.P. | Subsidiary | 107.48 | - | 107.48 | - |

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

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**b) Disclosure as per Section 186 of the Companies Act, 2013**

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made are given in **Note 5.**

(ii) Details of loans given by the Company are as follows:

| Particulars | Relationship | Loan Given (₹ in Lakhs) | |
|---|---|---|---|
| | | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
| AGL Surfaces Private Limited | Subsidiary | 539.55 | 562.31 |
| AGL Sanitaryware Private limited | Subsidiary | 769.11 | 2,950.93 |
| Amazoone Ceramics Limited | Subsidiary | 2,476.23 | 1,429.76 |
| Asian Institute of Technology | Enterprises over which KMP and/or their relatives having significant influence | - | 19.80 |
| Crystal Ceramic Industries Limited | Subsidiary | 15,452.42 | 13,126.35 |
| Donroy Ceramics LLP | Enterprises over which KMP and/or their relatives having significant influence | 1,024.76 | 947.98 |
| Future Ceramic Private limited | Subsidiary | 2,420.43 | 15,095.27 |
| Adicon Ceramic Limited | Subsidiary | 0.10 | - |
| Affil Ceramics Limited | Subsidiary | 0.10 | - |
| Crystal Vitrified Limited | Subsidiary | 0.10 | - |
| Ivanta Ceramic Limited | Subsidiary | 0.10 | - |
| Harmony Surfaces Marbles TR LLC S.P. | Subsidiary | 107.48 | - |

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

(₹ in Lakhs)

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

**40** The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act); disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company/identified by the Company management:

(₹ in Lakhs)

| | Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|---|
| 1 | the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year | 7.89 | 40.35 |
| 2 | the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year | - | - |
| 3 | the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| 4 | the amount of interest accrued and remaining unpaid at the end of the year | 1.07 | 1.95 |
| 5 | the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

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

(₹ in Lakhs)

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|
| Right of Use Assets (Refer Note 3) | 1,093.58 | 949.17 |
| **Total** | **1,093.58** | **949.17** |

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss.

**The following is the movement in lease liabilities during the year ended 31 March, 2024 and 31 March, 2023**

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

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

**B. Operating lease commitments - Company as lessor**

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

**42 Segment Information**

The Company's has two principal operating segment 1. Tiles and others 2. Marble & Quartz, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

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, 2024 | Year ended 31 March, 2023 |
|---|---|---|---|
| 1 | **Segment Revenue** | | |
| | Tiles & Others | 1,12,910.87 | 1,16,301.99 |
| | Marble & Quartz | 17,603.23 | 19,071.62 |
| | **Revenue from Operations** | **1,30,514.10** | **1,35,373.61** |
| 2 | **Segment Results (EBITDA)** | | |
| | Tiles & Others | 236.45 | (7,294.27) |
| | Marble & Quartz | 2,724.67 | 3,442.33 |
| | **Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion** | **2,961.12** | **(3,851.94)** |
| 3 | **Segment Results (EBIT)** | | |
| | Tiles & Others | (1,359.33) | (8,783.58) |
| | Marble & Quartz | 2,310.34 | 3,027.92 |
| | **Total Segment Profit before Interest and Tax and Exceptional Item** | **951.01** | **(5,755.66)** |
| | Less : Finance Cost | 1,073.25 | 893.56 |
| | Add : Un-allocable Income (Net of Expenditure) | 4,173.64 | 3,099.36 |
| | **Profit/(Loss) Before Exceptional Item and Tax** | **4,051.40** | **(3,549.86)** |
| | Exceptional Items (Net of Taxes) | | |
| | **Profit/(Loss) Before Tax** | **4,051.40** | **(3,549.86)** |
| | ( a ) Current Tax | 179.29 | - |
| | ( b ) Earlier Year Tax | - | 42.45 |
| | ( c ) Deferred Tax | 913.11 | (955.49) |
| | **Profit/(Loss) After Tax** | **2,959.00** | **(2,636.82)** |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**42 Segment Information (Cont...)**

(₹ in Lakhs)

| Sr. No. | Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|---|
| 4 | **Segment Assets** | | |
| | Tiles & Others | 91,751.13 | 1,05,824.99 |
| | Marble & Quartz | 15,770.08 | 13,869.59 |
| | Unallocated | 56,737.23 | 41,037.52 |
| | **Total Segment Assets** | **1,64,258.44** | **1,60,732.10** |
| 5 | **Segment Liabilities** | | |
| | Tiles & Others | 32,347.58 | 35,248.18 |
| | Marble & Quartz | 2,256.47 | 2,080.42 |
| | Unallocated | 2,201.42 | 1,304.64 |
| | **Total Segment Liabilities** | **36,805.47** | **38,633.24** |

**Entity Wide Disclosure**

(₹ in Lakhs)

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|---|---|
| **Non-Current Operating Assets:** | | |
| In India | 25,011.90 | 25,986.90 |
| Outside India | - | - |
| **Total** | **25,011.90** | **25,986.90** |

**Geographic Information**

(₹ in Lakhs)

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

**43 Disclosure of Significant Interest in Subsidiaries as per Ind AS 27**

| Sr. No. | Name of Entities | Relationship | Places of Business | Ownership as at 31 March, 2024 | Ownership as at 31 March, 2023 |
|---|---|---|---|---|---|
| 1 | AGL Industries Limited | Subsidiary | India | 100.00% | 100.00% |
| 2 | Amazoone Ceramics Limited | Subsidiary | India | 100.00% | 97.82% |
| 3 | AGL Global Trade Private Limited (Refer Note 5) | Subsidiary | India | - | 100.00% |
| 4 | Powergrace Industries Limited | Step Subsidiary | India | 100.00% | 100.00% |
| 5 | Crystal Ceramic Industries Limited | Subsidiary | India | 70.00% | 70.00% |
| 6 | Gresart Ceramica Private Limited (Refer Note 5) | Subsidiary | India | 61.00% | 61.00% |
| 7 | AGL Surfaces Private Limited | Subsidiary | India | 100.00% | 100.00% |
| 8 | AGL Sanitaryware Private limited | Subsidiary | India | 100.00% | 100.00% |
| 9 | Future Ceramic Private limited | Subsidiary | India | 100.00% | 100.00% |
| 10 | Adicon Ceramic Limited | Subsidiary | India | 100.00% | 100.00% |
| 11 | Affil Ceramics Limited | Subsidiary | India | 100.00% | 100.00% |
| 12 | Crystal Vitrified Limited | Subsidiary | India | 100.00% | 100.00% |
| 13 | Ivanta Ceramic Limited | Subsidiary | India | 100.00% | 100.00% |
| 14 | AGL Surfaces INC | Subsidiary | USA | 100.00% | 100.00% |
| 15 | Harmony Surfaces Marbles TR LLC S.P. | Subsidiary | Sharjah | 100.00% | - |
| 16 | Nepovit Ceramic Private Limited | Associate | Nepal | 25.00% | - |

**44** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## Asian Granito India Limited

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

45 The Income Tax department had carried out a search operation at Company's business premises on 26 May, 2022. The company had made necessary disclosure to the stock exchanges in this regard on 31 May, 2022, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended). As on the date of issuance of these financial statements, the company has received various notices from the Income Tax Department against which the company has filed suitable responses. Further, the Company had also received an order for Assessment Year 2022-23 against which the Company has preferred an appeal. The Management believes that there is no material impact of the assessment order on the Company's financial position as of 31 March, 2024, as presented in these standalone financial statements. However, due to the nature of complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued as Emphasis of Matter in their audit report of the Standalone financial statements for the year ended 31 March, 2024, highlighting this matter.

46 **In the opinion of Board of Directors**

(a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.

(b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

47 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

48 **Relationship with Struck off Companies**

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are as

**(₹ in Lakhs)**

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding as at 31 March 2024 | Relationship with the Struck off company, if any,to be disclosed | Balance outstanding as at 31 March 2023 | Relationship with the Struck off company, if any,to be disclosed |
|---|---|---|---|---|---|
| Maruthi Granito India Pvt. Ltd. | Trade Receivable | (0.04) | No Relation | (0.04) | No Relation |
| Viljoo Retails Pvt. Ltd. | Trade Receivable | 16.94 | No Relation | 16.94 | No Relation |

49 **Ratios**

| Particulars | Numerator | Denominator | 31 March, 2024 | 31 March, 2023 | Deviation | Explanation |
|---|---|---|---|---|---|---|
| **Liquidity Ratio (In times )** | | | | | | |
| Current Ratio | Current Assets | Current Liabilities | 2.56 | 2.63 | -2.67% | - |
| **Solvency Ratio (In times )** | | | | | | |
| Debt - Equity Ratio | Total Borrowings | Total Equity | 0.04 | 0.06 | -23.26% | - |
| Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | 3.87 | 0.11 | 3385.06% | Reduction in Debt repayment and higher profitability. |
| **Profitability ratio (in %)** | | | | | | |
| Return On Equity Ratio | Net Profit after Tax | Average Net Worth | 2.37% | -2.56% | 192.54% | Due to profit during the year. |
| Net Profit Ratio | Net Profit(PAT) | Net Sales | 2.27% | -1.95% | 216.40% | Due to profit during the year. |
| Return On Capital Employed (ROCE) | Earning before Income Tax - EBIT | Capital Employed / Or (Total Assets - Total Current Liability) | 5.38% | -2.29% | 334.67% | Due to profit during the year. |
| Return On investment (ROI)* | Return | Cost of Investment | 6.30% | 3.60% | 74.86% | Temporary additional fund parked in mutual fund for shorter period |
| **Utilization Ratio ( In times )** | | | | | | |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | 7.53 | 6.25 | 20.47% | - |
| Trade Receivable Turnover Ratio | Net Credit Sales | Avg. Accounts Receivable | 3.36 | 3.36 | 0.21% | - |
| Trade Payable Turnover Ratio | Net Credit Purchases | Average Trade Payables | 0.54 | 0.82 | -33.77% | Due to reduction of trade payable on account of payments |
| Net Capital Turnover Ratio | Net Sales | Net Working Capital (Cur Assets - Cur liab) | 2.52 | 2.29 | 9.69% | - |

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

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**Asian Granito India Limited**

**Notes to the Financial Statements for the Year Ended 31 March, 2024**

**50** Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(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).

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

**51** The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

**As per our report of even date attached**
**For R R S & Associates**
**Chartered Accountants**
**ICAI Firm Reg. No.-118336W**

**Rajesh Shah**
**Partner**
**Membership No.-034549**
**Place: Ahmedabad**
**Date: 23 May, 2024**

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

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

**CA Mehul Shah**
**Chief Financial Officer**
**Membership No. 107359**
**Place: Ahmedabad**
**Date: 23 May, 2024**

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

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

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

AGL
Beautiful Life

**Asian Granito India Limited**
CIN: L17110GJ1995PLC027025
Unadited Statement of Profit and Loss for the Quarter Ended 30 June, 2024

(₹ in Lakhs)

| Particulars | Quarter Ended 30 June, 2024 | Year Ended 31 March, 2024 |
|---|---|---|
| 1 Income | | |
| Revenue from Operations | 27,757.20 | 1,30,514.10 |
| Other Income | 532.38 | 4,173.64 |
| **Total Income** | **28,289.58** | **1,34,687.74** |
| 2 **Expenses** | | |
| Cost of Materials Consumed | 2,882.60 | 13,097.54 |
| Purchase of Stock-In-Trade | 18,133.68 | 83,960.80 |
| Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (650.81) | 1993.04 |
| Employee Benefits Expenses | 2,529.46 | 9,681.65 |
| Finance Costs | 182.59 | 1,073.25 |
| Depreciation and Amortisation Expenses | 495.49 | 2,010.11 |
| Power & Fuel | 1,235.24 | 5,484.12 |
| Other Expenses | 2,837.59 | 13,335.83 |
| **Total Expenses** | **27,645.84** | **1,30,636.34** |
| 3 **Profit/(Loss) before tax (1-2)** | **643.74** | **4,051.40** |
| 4 **Tax Expense** | | |
| (1) Current Tax | 187.14 | 179.29 |
| (2) Earlier Year Tax | - | - |
| (3) Deferred Tax | (15.77) | 913.11 |
| **Total Tax Expense/(Income)** | **171.37** | **1,092.40** |
| 5 **Profit/(Loss) for the Year (3-4)** | **472.37** | **2959.00** |
| 6 **Other Comprehensive Income/(Loss)** | | |
| Items that will not be reclassified to Profit or Loss | | |
| (i) Remeasurements of defined benefit plans | (16.21) | (64.83) |
| (ii) Income tax relating to above items | 4.08 | 16.32 |
| **Total Other Comprehensive Income/(Loss) (i + ii)** | **(12.13)** | **(48.51)** |
| 7 **Total Comprehensive Income/(Loss) for the Year (5 + 6)** | **460.24** | **2910.49** |
| Earnings per equity Share (Face value of ₹ 10 each) | | |
| (1) Basic (in ₹) | **0.37** | **2.33** |
| (2) Diluted (in ₹) | **0.37** | **2.33** |

**Asian Granito India Limited**
Mehul. C. Shah
**Authorised Signatory/Director**

NOTARY
SURENDRABAL SINGH S. BAID
AHMEDABAD
GUJARAT STATE
GOVT. OF INDIA

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
**TILES | MARBLE | QUARTZ | BATHWARE**

20 YEARS

**Asian Granito India Ltd.**

AGL
Beautiful Life

**ASIAN GRANITO INDIA LIMITED**
**Regd. Office: 202, Dev Arc, Opp. Iscon Temple, S G Highway, Ahmedabad - 380 015**
**CIN No. : L17110GJ1995PLC027025**

AGL TILES WORLD
Asian Granito India Ltd.
Beautiful Life

**Unaudited Standalone Statement of Assets and Liabilities as at 30 June, 2024**

(₹ in Lakhs)

| Particulars | As at 30 June, 2024 (Unaudited) | As at 31 March, 2024 (Audited) |
|---|---|---|
| **I ASSETS** | | |
| **1 NON-CURRENT ASSETS** | | |
| (a) Property, Plant and Equipment | 22,468.19 | 22,715.91 |
| (b) Capital work-in-progress | - | - |
| (c) Right of use assets | 1,179.49 | 1,093.58 |
| (d) Investment Property | 50.76 | 50.76 |
| (e) Financial Assets | | |
| (i) Investments | 32,321.66 | 32,321.66 |
| (ii) Loans | 22,864.61 | 21,765.62 |
| (iii) Other Financial Assets | 34.72 | 34.72 |
| (f) Other Non-current Assets | 1,151.65 | 1,151.65 |
| | **80,071.08** | **79,133.91** |
| **2 CURRENT ASSETS** | | |
| (a) Inventories | 13,601.24 | 13,017.80 |
| (b) Financial Assets | | |
| (i) Investments | 799.89 | 2,091.14 |
| (ii) Trade Receivables | 36,287.31 | 37,669.13 |
| (iii) Cash and Cash Equivalents | 448.66 | 697.51 |
| (iv) Bank Balances other than (iii) above | 1,760.62 | 3,163.47 |
| (v) Loans | 1,763.05 | 1,721.42 |
| (vi) Other Financial Assets | 7,248.98 | 7,208.78 |
| (c) Other Current Assets | 21,610.83 | 19,047.24 |
| (d) Current Tax Assets (Net) | 339.16 | 508.05 |
| | **83,859.74** | **85,124.54** |
| **TOTAL ASSETS** | **1,63,930.82** | **1,64,258.45** |
| **II EQUITY AND LIABILITIES** | | |
| **1 EQUITY** | | |
| (a) Equity Share Capital | 12,674.53 | 12,674.53 |
| (b) Other Equity | 1,15,238.68 | 1,14,778.44 |
| **TOTAL EQUITY** | **1,27,913.21** | **1,27,452.97** |
| **2 LIABILITIES** | | |
| **(i) NON-CURRENT LIABILITIES** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 162.87 | 192.19 |
| (ii) Lease Liabilities | 1,092.57 | 995.28 |
| (b) Provisions | 142.67 | 142.67 |
| (c) Deferred Tax Liabilities (Net) | 2,181.58 | 2,201.43 |
| | **3,579.69** | **3,531.57** |
| **(ii) CURRENT LIABILITIES** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 6,189.42 | 5,288.33 |
| (ii) Lease Liabilities | 259.85 | 259.85 |
| (iii) Trade Payables | | |
| (A) Dues of micro enterprises and small enterprises | 7.89 | 7.89 |
| (B) Dues of other than micro enterprises and small enterprises | 21,366.49 | 23,007.02 |
| (iv) Other Financial Liabilities | 2,909.77 | 2,695.27 |
| (b) Other Current Liabilities | 1,289.20 | 1,672.05 |
| (c) Provisions | 415.31 | 343.49 |
| **TOTAL LIABILITIES** | **32,437.93** | **33,273.90** |
| **TOTAL EQUITY AND LIABILITIES** | **36,017.62** | **36,805.47** |
| | **1,63,930.82** | **1,64,258.45** |

NOTARY
SURENDRAPAL SINGH S. BAIS
AHMEDABAD
GUJARAT STATE
Reg No
GOVT. OF INDIA

Asian Granito India Limited
Mohd. a-Slay
Authorised Signatory/Director

Asian Granito India Ltd.

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

TILES | MARBLE | QUARTZ | BATHWARE

AGL
Beautiful Life

**ASIAN GRANITO INDIA LIMITED- Resulting Company 1/Demerged Company 4**
**Balance Sheet as on 31st March , 2024**

*(Amount in Lacs)*

| | PARTICULARS | Pre Scheme | Slump Sale Marble & Quartz | Scheme Effect | Post Scheme |
|---|---|---|---|---|---|
| I | **ASSETS** | | | | |
| 1 | **Non-current assets** | | | | |
| | (a) Property, plant and equipment | 22,715.91 | -3,949.06 | - | 18,766.85 |
| | (b) Capital work in progress | - | - | - | - |
| | (c) Right of Use Assets | 1,093.58 | - | - | 1,093.58 |
| | (d) Investments Properties | 50.76 | - | - | 50.76 |
| | (e) Financial assets | | | | |
| | (i) Investments | 32,321.66 | - | 41,551.59 | 73,873.25 |
| | (ii) Loans | 21,765.62 | - | - | 21,765.62 |
| | (iii) Other Financial Assets | 34.72 | - | - | 34.72 |
| | (f) Other Non Current Assets | 1,151.65 | - | - | 1,151.65 |
| | **Total Non Current Assets** | **79,133.90** | **-3,949.06** | **41,551.59** | **1,16,736.43** |
| 2 | **Current assets** | | | - | - |
| | (a) Inventories | 13,017.80 | -4,783.53 | - | 8,234.27 |
| | (b) Financial assets | | | | |
| | (i) Investments | 2,091.14 | - | - | 2,091.14 |
| | (i) Trade receivables | 37,669.13 | 7,314.60 | - | 44,983.73 |
| | (ii) Cash and cash equivalents | 697.51 | -425.25 | - | 272.26 |
| | (iii) Bank balances other than (ii) above | 3,163.47 | - | - | 3,163.47 |
| | (iv) Loans | 1,721.42 | -4.86 | - | 1,716.56 |
| | (v) Others Financial Assets | 7,208.78 | -0.71 | - | 7,208.07 |
| | (c) Other current assets | 19,047.24 | -219.73 | - | 18,827.51 |
| | (d) Current tax Assets ( Net) | 508.05 | - | - | 508.05 |
| | **Total Current Assets** | **85,124.54** | **1,880.52** | - | **87,005.06** |
| | **Total Assets** | **1,64,258.44** | **-2,068.54** | **41,551.59** | **2,03,741.49** |
| II | **EQUITY AND LIABILITIES** | | | | |
| | **EQUITY** | | | | |
| | (a) Equity share capital | 12,674.53 | - | 8,486.63 | 21,161.16 |
| | (b) Other Equity | 1,14,778.44 | - | - | 1,14,778.44 |
| | - Security Premium | - | - | 33,021.49 | 33,021.49 |
| | - Capital Reserve | - | 11.88 | 43.46 | 55.34 |
| | **Total Equity** | **1,27,452.97** | **11.88** | **41,551.59** | **1,69,016.44** |
| 1 | **Non-Current liabilities** | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 192.19 | - | - | 192.19 |
| | (ii) Trade payables | - | - | - | - |
| | (ii) Lease Liabilities | 995.28 | - | - | 995.28 |
| | (b) Deferred tax liabilities (Net) | 2,201.43 | - | - | 2,201.43 |
| | (c) Other financial liabilities | - | - | - | - |
| | (d) Provisions | 142.67 | - | - | 142.67 |
| | **Total Non Current Liabilities** | **3,531.57** | - | - | **3,531.57** |
| 2 | **Current liabilities** | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | 5,288.33 | -2,040.51 | - | 3,247.82 |
| | (ii) Trade payables | 23,014.91 | - | - | 23,014.91 |
| | (iii) Lease Liabilities | 259.85 | - | - | 259.85 |
| | (iv) Other financial liabilities | 2,695.27 | - | - | 2,695.27 |
| | (b) Other Current Liabilities | 1,672.05 | -39.91 | - | 1,632.14 |
| | (c) Provisions | 343.49 | - | - | 343.49 |
| | | | | | - |
| | **Total Current Liabilities** | **33,273.90** | **-2,080.42** | - | **31,193.48** |
| | **Total Liabilities** | **1,64,258.44** | **-2,068.54** | **41,551.59** | **2,03,741.49** |

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

Asian Granito India Limited Ahmedabad

20 YEARS

**TILES | MARBLE | QUARTZ | BATHWARE**

Asian Granito India Ltd.

# ANNUAL AUDIT REPORT
## AS ON 31.03.2024

AFFIL™
CERAMICS

An ISO 9001:2008 Company

## AFFIL VITRIFIED PVT. LTD.

8-A,N.H,Kandla Road,Opp.Patidar Township,
Morbi,(Gujarat) India- 363642
Mobile : 90990-93901,90990-93904,99092-68883
E-mail : ca@affilvitrified.com

**AUDITORS**

**KERALIYA & ASSOCIATES**

CHARTERED ACCOUNTANTS
OFFICE NO-320, LANDMARK ARCADE, NEAR VINAYAK HONDA SHOWROOM,OPPSITE SKY MALL,
SANALA ROAD,MORBI - 363641
PHONE :+91-9824262526
Email : mileshkeraliya@icai.org

## BOAD OF DIRECTORS

GIRISH KALIDAS PATEL
DIN No. 1830434

DIPAKBHAI NARAYANBHAI PATEL
DIN No. 01995309

HIREN SURESHKUMAR PATEL
DIN No. 06759751

## STATUTORY AUDITORS

KERALIYA & ASSOCIATES
OFFICE NO-320, LANDMARK ARCADE, NEAR VINAYAK HONDA SHOWROOM,OPPSITE SKY MALL,
SANALA ROAD,MORBI - 363641
PHONE :+91-9824262526
Email : mileshkeraliya@icai.org

## BANKERS

Union Bank Of India, Ahmedabad

## CORPORATE & REGISTERED OFFICE :

AFFIL VITRIFIED PRIVATE LIMITED
8-A,N.H,Kandla Road,Opp.Patidar Township,
Morbi,(Gujarat) India- 363642
Mobile : 90990-93901,90990-93904,99092-68883
E-mail : ca@affilvitrified.com

**UDIN:24150636BKGRGX6265**

**CIN : U26933GJ2010PTC062183**

**PAN : AAICA7741H**

**GSTN:24AAICA7741H1ZO**

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

## INDEPENDENT AUDITOR'S REPORT

**To,**
**The Members of AFFIL VITRIFIED PRIVATE LIMITED**

### Report on the Audit of the Financial Statements

### Opinion

We have audited the standalone financial statements of **AFFIL VITRIFIED PRIVATE LIMITED ("the company")**, which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss and the Statement of Cash Flow for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements read together with significant accounting policies and accompanying notes thereon give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2024, its **Loss** for the year 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 entity in accordance with the Code of Ethics issued by ICAI together with the ethical requirement 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 the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KERALIYA & ASSOCIATES
FRN : 145537W
Chartered Accountants

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

**Information other than the financial statements and auditors' 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 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 in the 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 standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

KERALIYA & ASSOCIATES
FRN : 145537W
Chartered Accountants

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

KERALIYA & ASSOCIATES
FRN : 145537W
Chartered Accountants

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

- 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.

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.



**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@ical.org

**Report on Other Legal and Regulatory Requirements**

1. As required by 'the Companies (Auditors' Report) Order, 2020 ( "the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraph 3 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 it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

   (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   (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, not applicable to the Company being a private limited company;

KERALIYA & ASSOCIATES
FRN : 145537W
Chartered Accountants

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

(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, 2021, in our opinion and to the best of our information and according to the explanations given to us:

(a) The company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its financial statements.

(b) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There has been no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

(e) (i) Company 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 whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) Company 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.

KERALIYA & ASSOCIATES
FRN : 145537W
Chartered Accountants

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

(iii) Based on our audit procedures that we has 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) contain any material misstatement."

(f) Company has not declare or paid any dividend during the year. Compliance of section 123 of the Companies Act 2013 is not applicable to the company.

(g) Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31st March, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 20214 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended as on 31st March, 2024.

For **KERALYA & ASSOCIATES**
*Chartered Accountants*
FRN:145537W

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

**(Milesh S Keraliya)**
Proprietor
MRN:150636
**UDIN:24150636BKGRGX6265**

Place: Morbi
Date: 27.07.2024

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

## Annexure- "A" - Report under the Companies (Auditor's Report) Order, 2020

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date of the financial statements to the Members of AFFIL VITRIFIED PRIVATE LIMITED for the year ended March 31, 2024:

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

1. In respect of its fixed assets:

   a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

   c) The title deeds of immovable properties are held in the name of the Company.

   d) There were no revaluation has been done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.

   e) There were no any proceedings have been initiated or 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. Physical verification of inventory has been conducted by the management at reasonable intervals in respect of, raw materials, work-in-progress, finished goods and stores & spares. The discrepancies noticed on the physical verification of the inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

   Company has 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.

KERALIYA & ASSOCIATES
FRN : 145537W
Chartered Accountants

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@ical.org

We have verified **QPR statement** filed by company in the bank with books of Accounts of company on quarterly basis. We have observed that Quarterly returns filed by the company with financial institutions or banks in agreement with the books of account of the Company.

**3.** According to information and explanation given to us, the company has granted Corporate Guarantee outstanding balance at the end of year 31st March 2024 of Rs.21.52 Cr given to **IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED** (Previously Known As **"Ivanta Ceramics LLP"** in the register required under section 189 of the Companies Act, 2013. IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED is related party of company under companies act.

Corporate guarantees given and the terms and conditions of the grant of such corporate guarantees provided are not prejudicial to the company's interest.

Company has not given any loans or advances in the nature of loans either repayable on demand or without specification of any terms or period of repayment.so, to specify the total amount, percentage thereof to the total loans granted, the total amount of loans granted to promoters, related parties as defined section 2(76) of the Companies Act, 2013 are not applicable.

4. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.

5. According to the information and explanations given to us the company has not accepted any deposits, in terms of 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 not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

KERALIYA & ASSOCIATES
FRN : 145537W
Chartered Accountants

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as on 31st March, 2024 for a period of more than six months from the date they became payable except unpaid professional tax of Rs.3,60,800/-

b) According to the information and explanation given to us and the records of the company examined by us, there are no dues of provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess which have not been deposited on account of any dispute except for following:

| **Statues/Nature of dues** | **Amount*** | **Period to which the amount relates** | **Forum where dispute is pending** |
|---|---|---|---|
| Gujarat Value Added Tax | 9,99,161 | 2011-2012 | DCCT-Appeal-Rajkot |
| Excise-Duty( CGST) | 49,09,740 | 2014-2015 | CESTAT-Appellate Tribunal-Ahmedabad |
| *inclusive of interest and penalties and net of amount paid there against. | | | |

8. There were not any transactions which are not recorded in the accounts have been disclosed or surrendered before the tax authorities as income during the year. So, the details of such income tax assessments should be disclosed and such undisclosed income has been recorded in the accounts during the year are not applicable.

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

9. 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 the Company has not defaulted in repayment of dues to the bank. The Company has neither taken loan from any financial institutions nor has issued any debentures. Accordingly, paragraph 3 (viii) of the order is not applicable.

| Nature of borrowing | Name of lender | Amount not paid on due date | Principal or interest | No of days delay | Remarks, if any |
|---|---|---|---|---|---|
| N.A. | | | | | |

Company is not a declared willful defaulter by any bank or FI or other lender

Term loans were applied for the purpose for which the loans were obtained; f not, the amount of loan so diverted and the purpose for which it is used may be reported are not applicable.

Funds raised on short term basis have not been utilised for long term purposes.

Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, so, details thereof with nature of such transactions and the amount in each case are not applicable.

Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, so, give details thereof and also report if the company has defaulted in repayment of such loans raised are not applicable.

10. In our opinion and according to the information and explanations given to us, the term loans have been applied by the company for the purpose for which it was raised. The company has not raised money by way of initial public offer or further public offer including debt instruments. Accordingly, paragraph 3 (ix) of the order is not applicable.

Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. So, section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance are not applicable.

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

11. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated. Company was not paid or provided any managerial remuneration during the year, so Provisions of section 197 read with Schedule V to the Companies Act are not applicable. Auditors of the company have not filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. Auditors has not received any whistle-blower complaints during the year.

12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order is not applicable to the Company.

13. The company being a private limited company, section 177 of the Companies Act, 2013 is not applicable and all the transactions with related parties are in compliance of the provisions of section 188 of the Companies Act, 2013, the details of which have been disclosed in the financial statements as required by the applicable accounting standard.

14. As per Rule 13 of the Companies (Accounts) Rules, 2014 company shall not require to appoint an internal auditor. So, reports of the Internal Auditors for the period under audit were considered by the statutory auditor are not applicable

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. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.

16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

17. Company has incurred cash losses in the financial year and the immediately preceding financial year, the amount of cash losses incurred are as below

| Particulars | F.Y.-2023-24 | F.Y.-2022-23 |
|---|---|---|
| CASH PROFIT/LOSS | (15.84) cr. | 0.03 cr. |

KERALIYA & ASSOCIATES
FRN : 145537W
Chartered Accountants

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

18. There has not been any resignation of statutory auditors during the year.

19. Auditor is of the 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 1 year from the balance sheet date.

20. Obligation under Corporate Social Responsibility as per Provisions of section 135 of the Companies Act, 2013 are not applicable to the company.

21. Company is neither holding company and nor subsidiary company under companies act, so, any qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements are not applicable.

For **KERALYA & ASSOCIATES**
*Chartered Accountants*
FRN:145537W

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

**(Milesh S Keraliya)**
Proprietor
MRN:150636
**UDIN:24150636BKGRGX6265**

Place: Morbi

Date: **27.07.2024**

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

**"Annexure B" to the Independent Auditors' Report of even date on the Financial Statements of AFFIL VITRIFIED PRIVATE LIMITED,**

Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024.

**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 **AFFIL VITRIFIED PRIVATE LIMITED, ("the Company")** as of March 31, 2024 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 of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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.

KERALIYA & ASSOCIATES
FRN : 145537W
Chartered Accountants

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

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 Auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

KERALIYA & ASSOCIATES
FRN : 145537W
Chartered Accountants

**KERALIYA & ASSOCIATES**
*Chartered Accountants*

320-LANDMARK ARCADE,NEAR
VINAYAK HONDA SHOWROOM,
OPP.SKY MALL,SANALA ROAD
MORBI-363641(GUJARAT)
M.NO: 98242-62526
Email: mileshkeraliya@icai.org

**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 March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **KERALYA & ASSOCIATES**
*Chartered Accountants*
FRN:145537W

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

**(Milesh S Keraliya)**
Proprietor
MRN:150636
**UDIN:24150636BKGRGX6265**

Place: Morbi
Date: **27.07.2024**

## AFFIL VITRIFIED PRIVATE LIMITED

*CIN No: U26933GJ2010PTC062183*

AFFIL

**Balance Sheet as at 31st MARCH,2024**

(Amount in Rupees)

| Particulars | NOTES | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|---|
| **Equity & Liabilities** | | | |
| **1 Share holders Funds:** | | | |
| (a) Share Capital | 2 | 18,19,66,600 | 18,19,66,600 |
| (b) Reserve & Surplus | 3 | (44,05,31,273) | (21,85,96,151) |
| | | **(25,85,64,673)** | **(3,66,29,551)** |
| **2 Share application money pending allotment** | | - | - |
| **3 Non-Current Liabilities** | | | |
| (a) Long-Term Borrowings | 4 | 34,87,15,781 | 31,50,56,245 |
| (c) Other Long term liabilities | 5 | 9,35,29,756 | 1,72,24,800 |
| | | **44,22,45,537** | **33,22,81,045** |
| **7 Current Liabilities** | | | |
| (a) Short-Term Borrowings | 6 | 19,88,33,039 | 34,42,21,588 |
| (b) Trade Payables | 7 | 24,23,16,252 | 22,12,43,855 |
| (c) Other Current Liabilities | 8 | 2,93,74,796 | 4,81,27,399 |
| (d) Short-term provisions | 9 | 13,39,829 | 1,35,60,721 |
| | | **47,18,63,916** | **52,71,53,563** |
| **Total Equity & Liabilities** | | **65,55,44,780** | **92,28,05,057** |
| **Assets** | | | |
| **1 Non-Current Assets** | | | |
| (a) Property,Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | 10 | 29,36,54,466 | 34,19,29,027 |
| (ii) Intangible Assets | 10 | 9,381 | 11,734 |
| (iii) Capital work-in-progress | 10 | 8,03,851 | 8,03,851 |
| (b) Non-current investments | 11 | 3,14,30,313 | 5,88,13,749 |
| (d) Long-term loans and advances | 12 | 4,55,12,536 | - |
| (e) Other non-current assets | 13 | 2,43,87,037 | 1,25,55,232 |
| | | **39,57,97,584** | **41,41,13,593** |
| **2 Current Assets** | | | |
| (b) Inventories | 14 | 15,34,41,180 | 20,64,07,485 |
| (c) Trade receivables | 15 | 8,56,74,631 | 19,06,40,286 |
| (d) Cash and cash equivalents | 16 | 1,72,265 | 2,34,131 |
| (e) Short-term loans and advances | 17 | 1,88,28,072 | 10,85,36,238 |
| (f) Other current assets | 18 | 16,31,048 | 28,73,324 |
| | | **25,97,47,196** | **50,86,91,464** |
| **Total Assets** | | **65,55,44,780** | **92,28,05,057** |
| **Significant Accounting Policies** | 1 | | |
| **See accompanying notes to the financial statements** | | | |

**In terms of our report of even date attached**

**For KERALIYA & ASSOCIATES**
*Chartered Accountants*
Firm Registration No.145537W

**(Milesh S. Keraliya)**
**Proprietor**
**Membership No: 150636**
**UDIN: 24150636BKGRGX6265**

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

**Place : Morbi**
**Date: 27.07.2024**

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

| (Dipak N. Patel) | (Hiren S. Patel) | (Rajshri M Indoriya) |
|---|---|---|
| Director | Director | Company Secretary |
| DIN No. 01995309 | DIN No. 06759751 | Pan: ACPPI8959M |

**Place : Morbi**
**Date: 27.07.2024**

## AFFIL VITRIFIED PRIVATE LIMITED

*CIN No: U26933GJ2010PTC062183*

AFFIL

**Balance Sheet as at 31st March-2024**

(Amount in Rupees)

| Particulars | NOTES | 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 |
|---|---|---|---|---|
| **Equity & Liabilities** | | | | |
| **1 Share holders Funds:** | | | | |
| (a) Share Capital | 2 | 18,19,66,600 | | 18,19,66,600 |
| (b) Reserve & Surplus | 3 | (44,05,31,273) | | (44,05,31,273) |
| | | **(25,85,64,673)** | - | **(25,85,64,673)** |
| **2 Share application money pending allotment** | | - | | - |
| **3 Non-Current Liabilities** | | | | |
| (a) Long-Term Borrowings | 4 | 34,87,15,781 | | 34,87,15,781 |
| (c) Other Long term liabilities | 5 | 9,35,29,756 | | 9,35,29,756 |
| | | **44,22,45,537** | - | **44,22,45,537** |
| **7 Current Liabilities** | | | | |
| (a) Short-Term Borrowings | 6 | 19,88,33,039 | | 19,88,33,039 |
| (b) Trade Payables | 7 | 19,51,21,577 | 4,71,94,675 | 24,23,16,252 |
| (c) Other Current Liabilities | 8 | 2,93,74,796 | | 2,93,74,796 |
| (d) Short-term provisions | 9 | 13,39,829 | | 13,39,829 |
| (e) Inter Divisional Difference between Manufacturing & Tarding Underatking | | (3,98,86,630) | 3,98,86,630 | - |
| | | **38,47,82,611** | **8,70,81,305** | **47,18,63,916** |
| **Total Equity & Liabilities** | | **56,84,63,475** | **8,70,81,305** | **65,55,44,780** |
| **Assets** | | | | |
| **1 Non-Current Assets** | | | | |
| (a) Property,Plant and Equipment and Intangible assets | | | | |
| (i) Property, Plant and Equipment | 10 | 29,36,54,466 | | 29,36,54,466 |
| (ii) Intangible Assets | 10 | 9,381 | | 9,381 |
| (iii) Capital work-in-progress | 10 | 8,03,851 | | 8,03,851 |
| (b) Non-current investments | 11 | 3,14,30,313 | | 3,14,30,313 |
| (d) Long-term loans and advances | 12 | 4,55,12,536 | | 4,55,12,536 |
| (e) Other non-current assets | 13 | 2,43,87,037 | | 2,43,87,037 |
| | | **39,57,97,584** | - | **39,57,97,584** |
| **2 Current Assets** | | | | |
| (b) Inventories | 14 | 15,34,41,180 | | 15,34,41,180 |
| (c) Trade receivables -Tiles Manufacturing Undertaking | 15 | 4,57,88,001 | 3,98,86,630 | 8,56,74,631 |
| (d) Cash and cash equivalents | 16 | 1,72,265 | | 1,72,265 |
| (e) Short-term loans and advances | 17 | 1,88,28,072 | | 1,88,28,072 |
| (f) Other current assets | 18 | 16,31,048 | | 16,31,048 |
| (g) Inter Divisional Difference between Manufacturing & Tarding Underatking | | (4,71,94,675) | 4,71,94,675 | - |
| | | **17,26,65,891** | **8,70,81,305** | **25,97,47,196** |
| **Total Assets** | | **56,84,63,475** | **8,70,81,305** | **65,55,44,780** |
| **Significant Accounting Policies** | 1 | | | |
| **See accompanying notes to the financial statements** | | | | |

**In terms of our report of even date attached**

**For KERALIYA & ASSOCIATES**
*Chartered Accountants*
Firm Registration No.145537W

**(Milesh S. Keraliya)**
**Proprietor**
**Membership No: 150636**
**UDIN: 24150636BKGRGX6265**

**Place : Morbi**
**Date: 27.07.2024**

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

| (Hiren S. Patel) | (Dipak N. Patel) | (Rajshri M Indoriya) |
|---|---|---|
| Director | Director | Company Secretary |
| DIN No. 06759751 | DIN No. 01995309 | Pan: ACPPI8959M |

**Place : Morbi**
**Date: 27.07.2024**

## AFFIL VITRIFIED PRIVATE LIMITED

CIN No: U26933GJ2010PTC062183

AFFIL

Statement of Profit & Loss for the year ended 31st MARCH,2024

(Amount in Rupees)

| Particulars | Notes | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---|---|---|---|
| I Revenue from operations (Net ) | 19 | 54,94,62,948 | 1,25,91,84,293 |
| II Other Income | 20 | 44,09,805 | 1,59,29,922 |
| III **Total INCOME (I+II)** | | **55,38,72,753** | **1,27,51,14,215** |
| IV **EXPENSES** | | | |
| Cost of materials consumed | 21 | 17,34,12,189 | 23,10,09,797 |
| Purchase of traded goods | | 4,18,68,640 | 36,16,03,928 |
| Change in inventories of finished goods, work-in-progress & Stock in Trade | 22 | 6,90,10,308 | (2,13,05,555) |
| Employee Benefit Expense | 23 | 2,43,04,442 | 2,32,93,218 |
| Finance Costs | 24 | 5,58,21,600 | 6,61,91,436 |
| Depreciation and Amortization Expense | 25 | 6,34,31,207 | 7,32,80,073 |
| Power & Fuel | 26 | 29,49,59,925 | 56,32,56,282 |
| Other Expenses | 27 | 5,29,99,564 | 5,10,15,486 |
| **Total Expenses** | | **77,58,07,875** | **1,34,83,44,665** |
| V **Profit before exceptional and extraordinary iteam and tax** | | **(22,19,35,122)** | **(7,32,30,450)** |
| VI **Exceptional Iteams & Extraordinary Iteams** | | - | - |
| VII **Profit /(Loss) before tax (1- 2)** | | **(22,19,35,122)** | **(7,32,30,450)** |
| VIII **Tax expense :** | | | |
| (1) Current tax | | - | - |
| (2) Earlier Year tax | | - | - |
| (3) Deferred tax charge/(Credit) | | - | - |
| **Total Tax Expense (3- 4)** | | - | - |
| IX **Profit after Tax** | | **(22,19,35,122)** | **(7,32,30,450)** |
| Basic and Diluted EPS | | **(12.20)** | **(4.02)** |
| Significant Accounting Policies | 1 | | |
| See accompanying notes to the financial statements | | | |

**In terms of our report of even date attached**

**For KERALIYA & ASSOCIATES**
Chartered Accountants
Firm Registration No.145537W

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

**(Milesh S. Keraliya)**
**Proprietor**
**Membership No: 150636**
**UDIN: 24150636BKGRGX6265**

**Place : Morbi**
**Date: 27.07.2024**

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

| (Dipak N. Patel) | (Hiren S. Patel) | (Rajshri M Indoriya) |
|---|---|---|
| Director | Director | Company Secretary |
| DIN No. 01995309 | DIN No. 06759751 | Pan: ACPPI8959M |

**Place : Morbi**
**Date: 27.07.2024**

## AFFIL VITRIFIED PRIVATE LIMITED

CIN No: U26933GJ2010PTC062183

AFFIL

Statement of Profit & Loss for the year ended 31st March-2024

(Amount in Rupees)

| Particulars | Notes | Tiles 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 Revenue from operations (Net ) | 19 | 51,70,48,654 | 3,24,14,294 | 54,94,62,948 |
| II Other Income | 20 | 44,09,805 | - | 44,09,805 |
| III **Total INCOME (I+II)** | | **52,14,58,459** | **3,24,14,294** | **55,38,72,753** |
| IV **EXPENSES** | | | | |
| Cost of materials consumed | 21 | 17,34,12,189 | - | 17,34,12,189 |
| Purchase of traded goods | | | 4,18,68,640 | 4,18,68,640 |
| Change in inventories of finished goods, work-in-progress & Stock in Trade | 22 | 7,87,99,860 | (97,89,552) | 6,90,10,308 |
| Employee Benefit Expense | 23 | 2,43,04,442 | - | 2,43,04,442 |
| Finance Costs | 24 | 5,58,21,600 | - | 5,58,21,600 |
| Depreciation and Amortization Expense | 25 | 6,34,31,207 | - | 6,34,31,207 |
| Power & Fuel | 26 | 29,49,59,925 | - | 29,49,59,925 |
| Other Expenses | 27 | 5,29,99,564 | - | 5,29,99,564 |
| **Total Expenses** | | **74,37,28,787** | **3,20,79,088** | **77,58,07,875** |
| V **Profit before exceptional and extraordinary iteam and tax** | | **(22,22,70,328)** | **3,35,206** | **(22,19,35,122)** |
| VI **Exceptional Iteams & Extraordinary Iteams** | | - | - | - |
| VII **Profit /(Loss) before tax (1- 2)** | | **(22,22,70,328)** | **3,35,206** | **(22,19,35,122)** |
| VIII **Tax expense :** | | | | |
| (1) Current tax | | - | - | |
| (2) Earlier Year tax | | - | - | |
| (3) Deferred tax charge/(Credit) | | - | - | |
| **Total Tax Expense (3- 4)** | | - | - | - |
| IX **Profit after Tax** | | **(22,22,70,328)** | **3,35,206** | **(22,19,35,122)** |
| Basic and Diluted EPS | | **(12.21)** | **0.02** | **(12.20)** |
| Significant Accounting Policies | 1 | | | |
| See accompanying notes to the financial statements | | | | |

**In terms of our report of even date attached**

**For KERALIYA & ASSOCIATES**
*Chartered Accountants*
Firm Registration No.145537W

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

**(Milesh S. Keraliya)**
**Proprietor**
**Membership No: 150636**
**UDIN: 24150636BKGRGX6265**

**Place : Morbi**
**Date: 27.07.2024**

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

| (Hiren S. Patel) | (Dipak N. Patel) | (Rajshri M Indoriya) |
|---|---|---|
| Director | Director | Company Secretary |
| DIN No. 06759751 | DIN No. 01995309 | Pan: ACPPI8959M |

**Place : Morbi**
**Date: 27.07.2024**

## AFFIL VITRIFIED PRIVATE LIMITED

CIN No: U26933GJ2010PTC062183

AFFIL

Statement of Cash Flow for the year ended 31st MARCH, 2024

(Amount in Rupees)

| Particulars | | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---|---|---|---|
| **Cash Flow From Operating Activities** | | | |
| **Profit Before Tax** | | **(22,19,35,122)** | **(7,32,30,450)** |
| Adjustment for: | | | |
| Depreciation | | 6,34,31,207 | 7,32,80,073 |
| Preliminary expense written off | | 1,24,605 | 2,49,210 |
| INTEREST INCOME TAX | | - | - |
| Interest Paid | | 4,85,75,103 | 5,35,46,356 |
| **Operating Profit / (Loss) before working Capital changes** | | **(10,98,04,207)** | **5,38,45,189** |
| **Changes in working Capital** | | | |
| (Increase)/Decrease in Trade & Other Payables | | (99,01,098) | (12,28,04,392) |
| (Increase)/Decrease in Trade & Other Receivables | | 19,57,91,492 | 27,68,089 |
| (Increase)/Decrease in Inventories | | 5,29,66,305 | 10,03,528 |
| Changes in Non-Current Assets | | (2,99,60,905) | (5,46,52,586) |
| **Cash generated from operations Before Income Tax Paid** | | **9,90,91,587** | **(11,98,40,172)** |
| Direct Taxes Paid | | | - |
| **Net Cash Generated From Operating Activities** | Sub Total (a) | **9,90,91,587** | **(11,98,40,172)** |
| **Cash Flow From Investing Activities :** | | | |
| Payments for purchase of Property, Plant & Equipment | | (1,51,54,293) | (65,07,824) |
| Proceeds received on redemption of Investments | | | |
| Purchase of Investment | | | - |
| **Net Cash Used In Investing Activities** | Sub Total (b) | **(1,51,54,293)** | **(65,07,824)** |
| **Cash Flow From Financing Activities :** | | | |
| Increase/ (Decrease) in Non-current Borrowings (Net) | | 10,99,64,492 | (1,51,12,105) |
| Increase/ (Decrease) in Current Borrowings (Net) | | (14,53,88,549) | 14,23,47,658 |
| Interest Paid | | (4,85,75,103) | (5,35,46,356) |
| **Net Cash Used In Financing Activities** | Sub Total (c) | **(8,39,99,160)** | **7,36,89,197** |
| **Net Inc./(Dec.) in cash and cash equivalents during the year** | Sub Total (a+b+c) | **(61,866)** | **(5,26,58,799)** |
| Add: Cash and cash equivalents at the beginning for the year | | **2,34,131** | **5,28,92,930** |
| **Cash and cash equivalents at the end for the year** | | **1,72,265** | **2,34,131** |
| **Notes:** | | | |
| (a) The above cash flow statement has been prpared under the "Indirect Method" as set out in AS-3 on Statement of Cash Flows. | | | |
| (b) **Components of Cash & Cash Equivalents** | | | |
| Cash on Hand | | 1,72,265 | 2,34,131 |
| Balance with Bank | | - | - |
| Term Deposits with Bank | | - | - |
| Total | | **1,72,265** | **2,34,131** |
| **Significant Accounting Policies** | 1 | | |
| **See accompanying notes to the financial statements** | | | |

In terms of our report of even date attached

**For KERALIYA & ASSOCIATES**
**Chartered Accountants**
**Firm Registration No.145537W**

**(Milesh S. Keraliya)**
**Proprietor**
**Membership No: 150636**
**UDIN: 24150636BKGRGX6265**

**Place : Morbi**
**Date: 27.07.2024**

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

**(Dipak N. Patel)**
**Director**
**DIN No. 01995309**

**(Hiren S. Patel)**
**Director**
**DIN No. 06759751**

**(Rajshri M Indoriya)**
**Company Secretary**
**Pan: ACPPI8959M**

**Place : Morbi**
**Date: 27.07.2024**

## *Notes forming part of Balance Sheet & Profit & Loss A/c*

AFFIL

### 2 SHARE CAPITAL

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| **EQUITY SHARE CAPITAL** | | |
| **Authorised** | | |
| 1,95,50,000 Equity Shares of Rs. 10/ each | 19,55,00,000 | 19,55,00,000 |
| [ Previous Year 1,95,50,000 Equity Shares of Rs. 10/- each ] | | |
| **Issued, Subscribed and Paid up.:** | | |
| 1,81,96,660 Equity Shares of Rs. 10/ each | 18,19,66,600 | 18,19,66,600 |
| [ Previous Year1,81,96,660 Equity Shares of Rs. 10/- each ] | | |
| **Total** | **18,19,66,600** | **18,19,66,600** |

**Notes :**

Reconciliation of Equity Share Capital

| Particulars | Figures as at the end of current reporting period | | Figures as at the end of the previous reporting period | |
|---|---|---|---|---|
| | Qty | Value | Qty | Value |
| Shares outstanding at the beginning of the year | 1,81,96,660 | 18,19,66,600 | 1,81,96,660 | 18,19,66,600 |
| Add : Shares issued during the year | - | - | - | - |
| Less : Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 1,81,96,660 | 18,19,66,600 | 1,81,96,660 | 18,19,66,600 |

Terms/rights attached to shares:

The company has only one types of equity shares having a par of value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company has not declared or paid any dividend during the current financial year. In the event of liquidation of the Company,the holders of equity shares will be entitled to receive remaining assets of the company,after distribution of all preferencial amounts.The distribution will be in proportion to the no.of equity shares held by the shareholder.

Details of shares held by shareholders holding more than 5% of the aggregate in the company:

| Particulars | Figures as at the end of current reporting period | | Figures as at the end of the previous reporting period | |
|---|---|---|---|---|
| | No. of Shares | % Held | No. of Shares | % Held |
| **Name of the Shareholder** | | | | |
| 1 Bavarva Pushpa Hirenbhai | 14,74,665 | 8.10% | 14,74,665 | 8.10% |
| 2 Bhagubhai P. Patel (HUF) | 6,23,875 | 3.43% | 6,23,875 | 3.43% |
| 3 Shaunak Mukeshbhai Patel | 10,73,875 | 5.90% | 10,73,875 | 5.90% |
| 4 Vipulbhai V. patel | 21,66,937 | 11.91% | 21,66,937 | 11.91% |
| 5 Hiren Sureshbhai Patel | 38,59,312 | 21.21% | 38,59,312 | 21.21% |

KERAIYA & ASSOCIATES
FRN : 145537W
Chartered Accountants

## *Notes forming part of Balance Sheet & Profit & Loss A/c*

AFFIL

Details of equity shares held by Promoters of the company:

| Particulars | Figures as at the end of current reporting period | | | Figures as at the end of the previous reporting period | | |
|---|---|---|---|---|---|---|
| | No. of Shares | % Held | % Change during the year | No. of Shares | % Held | % Change during the year |
| Name of the Promoters | | | | | | |
| 1 ASMITABEN BHAVESHBHAI PATEL | 4,51,938 | 2.48% | 0.00% | 4,51,938 | 2.48% | 0.00% |
| 2 BHAGUBHAI PUNJABHAI PATEL | 3,43,875 | 1.89% | 0.00% | 3,43,875 | 1.89% | 0.00% |
| 3 BHAGUBHAI PUNJABHAI PATEL-HUF | 6,23,875 | 3.43% | 0.00% | 6,23,875 | 3.43% | 0.00% |
| 4 BHANUBEN MUKESHBHAI PATEL | 3,43,875 | 1.89% | 0.00% | 3,43,875 | 1.89% | 0.00% |
| 5 BHUPENDRABHAI RAMJIBHAI PATEL | 1,09,125 | 0.60% | 0.00% | 1,09,125 | 0.60% | 0.00% |
| 6 CHHAYABEN SURESHBHAI PATEL | 3,19,313 | 1.75% | 0.00% | 3,19,313 | 1.75% | 0.00% |
| 7 ALPABEN BHUPENDRABHAI PATEL | 49,125 | 0.27% | 0.00% | 49,125 | 0.27% | 0.00% |
| 8 DIMPALBEN BHOGIBHAI PATEL | 57,249 | 0.31% | 0.00% | 57,249 | 0.31% | 0.00% |
| 9 DIPAKBHAI NARAYANBHAI PATEL | 8,67,375 | 4.77% | 0.00% | 8,67,375 | 4.77% | -488.55% |
| 10 GIRISHBHAI KALIDASBHAI PATEL | 2,07,375 | 1.14% | 0.00% | 2,07,375 | 1.14% | 0.00% |
| 11 GIRISHBHAI MANILAL PATEL | 4,12,375 | 2.27% | 0.00% | 4,12,375 | 2.27% | -153.96% |
| 12 GIRISHBHAI NARAYANBHAI PATEL | 3,47,375 | 1.91% | 0.00% | 3,47,375 | 1.91% | 0.00% |
| 13 GITABEN R PATEL | - | 0.00% | -0.31% | 57,250 | 0.31% | 0.00% |
| 14 RAMESHBHAI B PATEL | 57,250 | 0.31% | 0.31% | - | 0.00% | 0.00% |
| 15 HIREN SURESHBHAI PATEL | 38,59,312 | 21.21% | 0.00% | 38,59,312 | 21.21% | -566.19% |
| 16 JAGDISHKUMAR RAMANLAL PATEL | 1,38,250 | 0.76% | 0.00% | 1,38,250 | 0.76% | 0.00% |
| 17 JAYANTIBHAI MADHABHAI PATEL | 1,96,500 | 1.08% | 0.00% | 1,96,500 | 1.08% | 0.00% |
| 18 KALIDASBHAI JIVABHAI PATEL-HUF | 1,18,250 | 0.65% | 0.00% | 1,18,250 | 0.65% | 0.00% |
| 19 KAMLESHBHAI MAVABHAI PATEL | 1,33,688 | 0.73% | 0.00% | 1,33,688 | 0.73% | 0.00% |
| 20 MAHESHBHAI MAVJIBHAI PATEL | 8,43,687 | 4.64% | 0.00% | 8,43,687 | 4.64% | -1044.96% |
| 21 MANJULABEN VINODBHAI PATEL | 3,43,875 | 1.89% | 0.00% | 3,43,875 | 1.89% | 0.00% |
| 22 PANKAJBHAI MANILAL PATEL | 9,67,375 | 5.32% | 0.00% | 9,67,375 | 5.32% | -283.31% |
| 23 PARULBEN KANUBHAI PATEL | 1,47,375 | 0.81% | 0.00% | 1,47,375 | 0.81% | 0.00% |
| 24 RAJUBHAI KALIDAS PATEL | 2,07,375 | 1.14% | 0.00% | 2,07,375 | 1.14% | 0.00% |
| 25 MANJULABEN R PATEL | 2,49,125 | 1.37% | 0.00% | 2,49,125 | 1.37% | -407.12% |
| 26 SHAUNAK MUKESHBHAI PATEL | 10,73,875 | 5.90% | 0.00% | 10,73,875 | 5.90% | -72.13% |
| 27 SURESHBHAI BHIKHABHAI PATEL | 7,67,375 | 4.22% | 0.00% | 7,67,375 | 4.22% | -187.00% |
| 28 VIPULBHAI VINODBHAI PATEL | 21,66,937 | 11.91% | 0.00% | 21,66,937 | 11.91% | -1160.31% |

### 3 Reserve & Surplus

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| **Securities Premium** | 6,45,00,000 | 6,45,00,000 |
| **Surplus in statement of Profit & Loss Account** | | |
| As per last balance sheet | (28,30,96,151) | (20,98,65,701) |
| Add : Profit/(Loss) for the year | (22,19,35,122) | (7,32,30,450) |
| Less : Adjustment in Valuation of stock | - | - |
| | (50,50,31,273) | (28,30,96,151) |
| | (44,05,31,273) | (21,85,96,151) |

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

## *Notes forming part of Balance Sheet & Profit & Loss A/c*

AFFIL.

### 4 Long-Term Borrowings

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| **Secured Loans** | | |
| **Borrowings from Banks :** | | |
| Rupee Term Loan NEW-2050 | 14,64,44,387 | 18,61,12,087 |
| Rupee Term Loan -UGECL-0052 | 43,10,033 | 1,55,02,845 |
| Rupee Term Loan -GECL-0070 | 1,76,07,877 | 1,75,00,000 |
| Less: current Maturities of long Term Borrowings | 5,15,22,837 | 5,44,35,008 |
| **Total of Secured Loans (a)** | **11,68,39,460** | **16,46,79,924** |
| Security Deposit repayble on demand | | |
| **Unsecured Loans** | | |
| From Directors and their relatives | 7,35,66,910 | 7,40,66,910 |
| Loans Repayable on Demand | 11,00,00,000 | - |
| Inter-Corporate deposits/loan | 4,83,09,411 | 7,63,09,411 |
| **Total of Unsecured Loans (b)** | **23,18,76,321** | **15,03,76,321** |
| **Total (a + b)** | **34,87,15,781** | **31,50,56,245** |

### 5 Long Term Libilities

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| **TRADE PAYABLES** | | |
| Total dues of Small Enterprises & Micro Enterprises | 86,90,698 | 63,99,010 |
| Total dues of creditors other than Small Enterprises & Micro Enterprises | 8,48,39,058 | 1,08,25,790 |
| **Total** | **9,35,29,756** | **1,72,24,800** |

### 6 Short Term Borrowings

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| **Secured** | | |
| Working Capital facilities from Union Bank of India | 14,73,10,202 | 17,97,86,580 |
| Current Maturities of Long Term Borrowings | 5,15,22,837 | 5,44,35,008 |
| **Unsecured** | | |
| Loans Repayable on Demand | - | 11,00,00,000 |
| **Total** | **19,88,33,039** | **34,42,21,588** |

### 7 Trade Payables

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| Total dues of Small Enterprises & Micro Enterprises | 16,76,23,432 | 2,28,94,657 |
| Total dues of creditors other than Small Enterprises & Micro Enterprises | 7,46,92,820 | 19,83,49,198 |
| **Total** | **24,23,16,252** | **22,12,43,855** |

**Refere Note No-29 of Financial statement for Age wise details as per Schedule III of the companies act,2013**

KERAIYA & ASSOCIATES Chartered Accountants FRN : 145537W

## *Notes forming part of Balance Sheet & Profit & Loss A/c*

AFFIL

### 8 Other Current Liabilities

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| Advance from Customers | 2,56,27,563 | 1,90,89,153 |
| Advance for Fix assets sale | - | - |
| Statutory Dues Payable | 37,47,233 | 2,90,38,246 |
| Total | **2,93,74,796** | **4,81,27,399** |

### 9 Short-term provisions

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| (a) Provision for employee benefits. | 2,45,704 | 2,45,704 |
| (b) Provision for Expenses | 10,94,125 | 1,33,15,017 |
| Total | **13,39,829** | **1,35,60,721** |

### 11 Non Current Investment

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| Fixed deposits with banks having maturity of more Than 12 Months | 3,14,30,313 | 5,88,13,749 |
| Total | **3,14,30,313** | **5,88,13,749** |

### 12 Long-term loans and advances

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| loan and advances | 4,55,12,536 | |
| Total | **4,55,12,536** | - |

### 13 Other non-current assets

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| Statutory Tax Appeal Fees | 2,82,026 | 13,22,718 |
| TRADE RECEIVABLE | 2,41,05,011 | 1,12,32,514 |
| Total | **2,43,87,037** | **1,25,55,232** |

### 14 Inventories

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| Raw Material & Packing Material | 5,65,36,581 | 3,68,80,663 |
| Fuel | - | 21,28,982 |
| Stores & Spares | 1,93,35,751 | 2,08,18,684 |
| Work-in-Progress | 2,33,50,800 | 3,98,36,000 |
| Finished Goods | 4,44,28,496 | 10,67,43,156 |
| Trading Goods | 97,89,552 | - |
| Total | **15,34,41,180** | **20,64,07,485** |

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

## *Notes forming part of Balance Sheet & Profit & Loss A/c*

AFFIL

### 15 Trade Receivable

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| Manufacturing Undertaking(Unsecured and Considered Good) | | |
| (a) Secured, considered good; | - | - |
| (b) Unsecured, considered good; | 4,57,88,001 | 10,03,19,307 |
| (c) Doubtful. | - | - |
| | **4,57,88,001** | **10,03,19,307** |
| Trading Undertaking | | |
| (a) Unsecured, considered good; | 3,98,86,630 | 9,03,20,979 |
| **Total** | **8,56,74,631** | **19,06,40,286** |

**Refere Note No-29 of Financial statement for Age wise details as per Schedule III of the companies act,2013**

### 16 Cash And Cash Equivalents

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| Balance with Banks ** | - | - |
| Cash on hand | 1,72,265 | 2,34,131 |
| Fix deposit with bank less then 12 month | - | - |
| **Total** | **1,72,265** | **2,34,131** |

### 17 Short Term Loans And Advances

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| Advances recoverable in cash or in kind or for value to be received | 83,71,204 | 9,88,99,573 |
| MAT Credit Receivable | 71,20,368 | 71,20,368 |
| Advance Incometax & TDS ( Net of Provision ) | 33,36,500 | 25,16,297 |
| Total | **1,88,28,072** | **10,85,36,238** |

### 18 Other Current Assets

| Particulars | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---|---|---|
| Prepaid Expense | 8,78,043 | 20,99,806 |
| GST Receivable | 39,980 | 25,688 |
| CDSL Deposit | 90,000 | - |
| Preliminery expenses | 6,23,025 | 7,47,630 |
| **Total** | **16,31,048** | **28,73,324** |

### 19 Revenue From Operation

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---|---|---|
| Tiles Manufacturing Sale of Products Gross | 59,33,89,642 | 1,12,57,52,536 |
| Trading Sale of Products Gross | 3,80,04,236 | 42,87,51,957 |
| Less : GST TAX-Manufacturing Undertaking | 7,29,53,148 | 22,61,32,884 |
| Less : GST TAX- Trading Undertaking | 55,89,942 | 6,54,02,841 |
| Less : Credit note | 33,87,840 | 37,84,475 |
| Net Sale of Products - Vitrified Double Charged Ceramic Floor Tiles | 54,94,62,948 | 1,25,91,84,293 |
| **Total** | **54,94,62,948** | **1,25,91,84,293** |

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

## *Notes forming part of Balance Sheet & Profit & Loss A/c*

AFFIL

### 20 Other Income

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---|---|---|
| Interest Income | 26,65,579 | 72,31,298 |
| Foreign Exchange Fluctuation (Net) | - | - |
| insurance on sale of goods | 1,54,566 | 1,26,684 |
| Debitor advance Written off | - | - |
| COMMISSION INCOME | - | 82,32,378 |
| KASAR & VATAV | - | 1,06,710 |
| INTEREST INCOME TAX | - | 1,00,733 |
| Other Miscellaneous Income | 15,89,660 | 1,32,119 |
| **Total** | **44,09,805** | **1,59,29,922** |

### 21 Cost of Material Consumed

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---|---|---|
| Consumption of Materials (Incl.Packing Materials) | 17,34,12,189 | 23,10,09,797 |
| **Total** | **17,34,12,189** | **23,10,09,797** |

### 22 Change in inventories of finished goods, work-in-progress & Stock in Trade

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---|---|---|
| **Finished Goods** | | |
| ( a ) Closing Stock | 4,44,28,496 | 10,67,43,156 |
| ( b ) Opening Stock | 10,67,43,156 | 9,39,42,701 |
| **Total (a)** | **6,23,14,660** | **(1,28,00,455)** |
| **Work in Progress** | | |
| ( a ) Closing Stock | 2,33,50,800 | 3,98,36,000 |
| ( b ) Opening Stock | 3,98,36,000 | 3,13,30,900 |
| **Total (b)** | **1,64,85,200** | **(85,05,100)** |
| **Stock-In-Trade** | | |
| ( a ) Closing Stock | 97,89,552 | - |
| ( b ) Opening Stock | - | - |
| **Total (c )** | **(97,89,552)** | - |
| **Total (a+b+c)** | **6,90,10,308** | **(2,13,05,555)** |

### 23 Employee Benefit Expense

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---|---|---|
| Salaries, Wages & Bonus | 2,40,96,657 | 2,28,34,630 |
| Contribution to Provident Fund & Other Funds | 1,80,235 | 3,56,714 |
| Staff welfare Expense | 27,550 | 1,01,874 |
| **Total** | **2,43,04,442** | **2,32,93,218** |

KERAIYA & ASSOCIATES FRN : 145537W Chartered Accountants

## *Notes forming part of Balance Sheet & Profit & Loss A/c*

AFFIL

### 24 Finance Cost

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---|---|---|
| Interest paid On Working Capital loans | 2,26,29,547 | 2,42,94,392 |
| Interest paid on Term loans | 2,59,45,556 | 2,92,51,964 |
| Other Borrowing Costs | 72,46,497 | 1,26,45,080 |
| **Total** | **5,58,21,600** | **6,61,91,436** |

### 25 Depreciation And Amortization Expense

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---|---|---|
| Depreciation | 6,34,31,207 | 7,32,80,073 |
| Amortization Expense | - | |
| **Total** | **6,34,31,207** | **7,32,80,073** |

### 26 Power & Fuel

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---|---|---|
| Power & Fuel | 29,49,59,925 | 56,32,56,282 |
| **Total** | **29,49,59,925** | **56,32,56,282** |

### 27 Other Expenses

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---|---|---|
| Consumables Stores & Spares | 4,18,68,793 | 4,06,63,363 |
| Repairs to Plant & Machinery & other Factory Expenses | 8,92,807 | 17,21,597 |
| Other Selling & Distribution Expense | 10,70,094 | - |
| LABORATORY EXPENSE | 27,200 | 1,24,400 |
| MISC. FACTORY EXPENSE | 18,49,328 | 5,51,270 |
| Insurance | 7,60,208 | 12,75,111 |
| Communication Expense | - | 3,751 |
| Printing & Stationery | - | 19,150 |
| Travelling & Conveyance | 22,546 | 8,585 |
| Auditor's Remuneration | 1,25,000 | 1,25,000 |
| Legal & Professional Fees | 7,97,350 | 10,68,500 |
| Vehicle Repairs & Maintenance | 25,700 | 67,340 |
| Bad Debts written Off | 7,800 | - |
| Preliminery expenses | 1,24,605 | 2,49,210 |
| General Charges | 54,28,133 | 51,37,709 |
| **Total** | **5,29,99,564** | **5,10,15,486** |

KERALIYA & ASSOCIATES Chartered Accountants FRN : 145537W

**AFFIL VITRIFIED PRIVATE LIMITED**

**NOTE : 10 Property,Plant,Equipment & Intangible Assets:**

| Description | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01-04-2023 | Addition | Deduction /Adjustment | As at 31-03-2024 | As at 01-04-2023 | Addition | Deduction /Adjustment | As at 31-03-2024 | As at 31-03-2024 | As at 31.03.2023 |
| **TANGIBLE:** | | | | | | | | | | |
| Land | | | | | | | | | | |
| Land | 27,80,880 | | | 27,80,880 | - | | - | - | 27,80,880 | 27,80,880 |
| Building | | | | | | | | | | |
| Factory Building | 4,86,24,595 | | | 4,86,24,595 | 2,53,57,866 | 22,16,395 | - | 2,75,74,261 | 2,10,50,334 | 2,32,66,729 |
| Plant & Machineries | | | | | | | | | - | |
| Plant & Machineries | 59,75,01,875 | 1,65,08,668 | 44,50,000 | 60,95,60,543 | 29,38,24,814 | 5,80,30,854 | 25,63,881 | 34,92,91,787 | 26,02,68,756 | 30,36,77,061 |
| D G Set | 75,49,554 | | | 75,49,554 | 50,96,024 | 4,14,012 | - | 55,10,036 | 20,39,518 | 24,53,530 |
| Office Equipment | | | | | | | | | | |
| Air Conditioner | 6,82,545 | - | | 6,82,545 | 3,89,159 | 1,21,168 | - | 5,10,327 | 1,72,218 | 2,93,386 |
| Finger Tip Machine | 29,326 | | | 29,326 | 27,857 | 416 | - | 28,273 | 1,053 | 1,469 |
| Vacuum Cleaner | 32,890 | | | 32,890 | 30,591 | 635 | - | 31,226 | 1,664 | 2,299 |
| Computer | | | | | | | | | | |
| Computer System | 4,85,811 | 4,34,868 | | 9,20,679 | 4,85,811 | 1,94,444 | - | 6,80,255 | 2,40,424 | - |
| Furniture & Fixture | | | | | | | | | | |
| Furniture | 3,36,429 | 96,876 | | 4,33,305 | 1,84,106 | 49,072 | - | 2,33,178 | 2,00,127 | 1,52,323 |
| Electric Fitting | 1,67,94,990 | - | | 1,67,94,990 | 76,78,032 | 23,66,848 | - | 1,00,44,880 | 67,50,110 | 91,16,958 |
| Freez | 35,364 | - | | 35,364 | 19,609 | 4,464 | | 24,073 | 11,291 | 15,755 |
| Television | 72,000 | | | 72,000 | 72,000 | | | 72,000 | - | - |
| Vehicles | | | | | | | - | | | |
| Vehicle - Bike | 2,33,568 | - | | 2,33,568 | 1,53,811 | 2,709 | | 1,56,520 | 77,048 | 79,757 |
| Vehicle Car (Fortuner) | 23,61,957 | | | 23,61,957 | 23,61,957 | - | - | 23,61,957 | - | - |
| Vehicle - Car (Bolero) | 7,10,262 | | | 7,10,262 | 6,84,231 | 8,153 | - | 6,92,384 | 17,878 | 26,031 |
| Vehicle Tractor (Loader) | 25,12,826 | | | 25,12,826 | 24,49,977 | 19,684 | - | 24,69,661 | 43,165 | 62,849 |
| **SUB TOTAL (A)** | **68,07,44,872** | **1,70,40,412** | **44,50,000** | **69,33,35,284** | **33,88,15,845** | **6,34,28,854** | **25,63,881** | **39,96,80,818** | **29,36,54,466** | **34,19,29,027** |
| **INTANGIBLE:** | | | | | | | | | | |
| Trade Mark | 1,36,500 | - | - | 1,36,500 | 1,24,766 | 2,353 | - | 1,27,119 | 9,381 | 11,734 |
| **SUB TOTAL (B)** | **1,36,500** | - | - | **1,36,500** | **1,24,766** | **2,353** | - | **1,27,119** | **9,381** | **11,734** |
| **Tangible assets under CWIP** | | | | | | | | | | |
| Plant & Machineries | 8,03,851 | 1,09,34,468 | 1,09,34,468 | 8,03,851 | | | | | 8,03,851 | 8,03,851 |
| **SUB TOTAL (C)** | **8,03,851** | **1,09,34,468** | **1,09,34,468** | **8,03,851** | - | - | - | - | **8,03,851** | **8,03,851** |
| **CURRENT YEAR TOTAL** | **68,16,85,223** | **2,79,74,880** | **1,53,84,468** | **69,42,75,635** | **33,89,40,611** | **6,34,31,207** | **25,63,881** | **39,98,07,937** | **29,44,67,698** | **34,27,44,612** |
| **PREVIOUS YEAR TOTAL** | **67,51,77,400** | **1,08,20,011** | **43,12,188** | **68,16,85,223** | **26,56,60,538** | **7,32,80,073** | - | **33,89,40,611** | | **34,27,44,612** |

FRN : 145537W



AGL® Tiles · Marble · Quartz · Bathware

**AFFIL VITRIFIED PRIVATE LIMITED**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

***Corporate Information:***

Affil Vitrified Private Limited is a private limited company incorporated on 01.09.2010 under the companies Act, 1956. The Company is engaged in the business of manufacturing of vitrified Double charge tiles and is having its registered office and factory situated at S.NO-32/1, Kandla Road, Opp.Patidar Township, At-Pipali, Morbi-363642.

**1. SIGNIFICANT ACCOUNTING POLICIES:-**

***The Significant accounting policies to the extent applicable the companies are as under***

***(i)*** **System of Accounting& Basis of Preparation of Financial Statements :-**

The Financial statements are prepared on historical cost basis and on the accounting principles of going concern& accrual in accordance with generally accepted accounting principles comprising of the mandatory accounting standards referred to in Section 133 of the companies Act, 2013 and guidance notes, etc. issued by The Institute of Chartered Accountants of India and the other provisions of The Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the 2013 Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

***(ii)*** **Use of Estimates:-**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

***(iii)*** **Revenue Recognition:-**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured:

- Revenue in respect of sale of products are recognized when the significant risks and rewards of ownership of the goods is passed to the customers.

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

Affil Vitrified Pvt. Ltd.

*(iv)* Fixed Asset :-

- Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.
- Expenses which are directly attributable or incurred for acquisition or installation or construction of fixed assets have been capitalized to the respective fixed assets.
- Expenses which are not directly attributable to particular fixed assets have been capitalized to fixed assets on proportionate basis.
- Foreign currency translation differences related to acquisition of imported fixed assets are recognized as income or as expenses.

*(v)* Depreciation and Amortization :-

**(i) Tangible Assets:**

- Depreciation is provided on "Written down Method" based useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation rate prescribed in Companies Act,2013 pro-rata basis with reference to the date of acquisition/ installation.
- Depreciation on additions to fixed assets is provided on a pro-rata basis from the date of acquisition or installation, and in the case of a new project, from the date of commencement of commercial production.
- In respect of an asset for which impairment loss is recognized, if any, depreciation is provided on the revised carrying amount of the assets over is remaining useful life.

**(ii) Intangible Assets:**

- Expenditure incurred on acquisition of computer software is an identifiable asset, without physical substance, held for use in the production or supply of goods or services, for administrative purposes, which considerably satisfies all criteria to be recognized as an intangible assets.
- Expenditure on computer software etc., intangible asset, is amortized over the period of expected benefit not exceeding five years.

*(vi)* Impairment of assets:-

- The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any identification of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss, if any, is increased or reversed depending on changes in circumstances.

KEJRIWAL & ASSOCIATES FRN : 145537W Chartered Accountants

Affil Vitrified Pvt. Ltd.

- After provision of impairment loss, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

*(vii)* Valuation of Inventories :-

| | |
|---|---|
| - Raw Materials | : At cost or net realizable value whichever is less. |
| - Finished Goods | : At cost or net realizable value whichever is less. |
| - Stores & Spares | : At cost or net realizable value whichever is less. |
| - Fuel and Packing materials | : At cost or net realizable value whichever is less. |
| - Work-in-progress | : At Cost of production |

The cost of inventory is determined on Weighted Average cost formula method on relevant categories of inventories after providing for obsolete, slow moving and defective inventories where ever necessary.

*(viii)* Provisions and Contingent liabilities :-

In pursuance with the provisions of Accounting Standard AS-29 - "Provisions, Contingent Liability and Contingent Assets", a provision is recognized for a present obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made, Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best management estimates.

*(ix)* Foreign currency transaction:-

- ***Initial Recognition***

  Foreign currency transactions for the purchase of capital goods and payment to creditors are reported in the reporting currency, by applying the foreign currency amount; at the exchange rate apply by the custom authority for the purpose of custom duty valuation.

- ***Conversion***

  Foreign currency monetary items, which have been settled during the relevant financial year, are reported using closing rate as at the date of settlement of transaction.

*(x)* Miscellaneous Expenditure:-

- Preliminary Expenses included under the head of "Miscellaneous Expenses" had not been charged to the Profit and Loss Account directly, as directed by the provisions of Accounting Standard AS-26 - "Intangible Assets". The Management of the Company has decided to amortize these expenses over the period of estimated future benefits.

KEJRIWAL & ASSOCIATES FRN : 145537W Chartered Accountants

Affil Vitrified Pvt. Ltd.

- In view of foregoing note, the Management of the Company has estimated 5 years for recovering future benefits, and hence Preliminary Expenses are amortized in the same manner.

*(xi)* Borrowing Costs:-

Borrowing cost directly attributable and/or funds borrowed generally and used for the purpose of acquisition/construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized, at its capitalization rate to expenditure on that assets, for the period, until all activities necessary to prepare qualifying assets for its intended use are complete.

*(xii)* Provision for Current and Deferred Tax:-

The tax expense comprises of Current Tax & Deferred Tax charged or credited to the profit and loss account for the year. Current Tax is calculated in accordance with the tax laws applicable to the current financial year. The deferred tax charge or credit is recognized using the tax rates applicable as on the date of balance sheet. Deferred Tax assets are recognized only if there is virtual certainty of realization of such assets. At balance sheet date, recognized and unrecognized Deferred Tax assets are reviewed.

**The Company has incurred losses during last few financial years and therefore it results in to Net deferred tax assets in view of carried forward business losses and unabsorbed depreciation. Further, considering the principle of prudence and in absence of virtual certainty of its being reversed in near future, the deferred tax assets has not been recognized in the books of accounts of the Company.**

*(xiii) Investments* :-

Investments are shown at their cost plus incidental expenses if any. Investments are classified as long term & Current investments. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.

KEMALIYA & ASSOCIATES
FRN : 145537W
Chartered Accountants

Affil Vitrified Pvt. Ltd.

28. The quantity of inventories is based upon physical verification by the management and the valuation is also based on details of cost and realizable value (wherever applicable) considering the quality & other relevant factors ascertained by management. The quantities of inventories, Sales, and purchases are taken on the basis of details worked out from the bills and the stock records maintained by the company (wherever applicable).

29. Trade Payable and Trade Receivable ageing wise details as per schedule III of the companies act, 2013 are provided as below:

❖ ***AGEING WISE TRADE PAYABLES DATA:-***

**Figures For the Current Reporting Period (F.Y.-2023-24)**

| Particulars | Outstanding for following periods from due date of payment | | | | Total Amount in (Cr.) |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| MSME | 16.76 | 0.87 | - | - | **17.63** |
| Others | 7.47 | 8.48 | - | - | **15.93** |
| Dispute dues-MSME | - | - | - | - | - |
| Dispute dues Others | - | - | - | - | - |
| **Total.....** | **24.23** | **9.35** | **-** | **-** | **33.58** |

**Figures For Previous Reporting Period (F.Y.-2022-23)**

| Particulars | Outstanding for following periods from due date of payment | | | | Total Amount in (Cr.) |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| MSME | 2.29 | 0.64 | | | **2.93** |
| Others | 19.83 | 0.87 | 0.06 | 0.04 | **20.81** |
| Dispute dues-MSME | | | | | |
| Dispute dues Others | | | | 0.11 | **0.11** |
| **Total.....** | **22.12** | **1.51** | **0.06** | **0.15** | **23.85** |

KERAIYA & ASSOCIATES FRN : 145537W Chartered Accountants

Affil Vitrified Pvt. Ltd.

## ❖ *AGEING WISE TRADE RECEIVABLE DATA:-*

**Figures For the Current Reporting Period (F.Y.-2023-24)**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total Amount in (Cr.) |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables-Considered Goods | 7.79 | 0.78 | 1.30 | 0.05 | 0.14 | **10.06** |
| Undisputed Trade Receivables-Considered Doubtful | - | - | - | - | 0.22 | **0.22** |
| Disputed Trade Receivables-Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Doubtful others | - | - | - | - | 0.69 | **0.69** |
| TOTAL..... | **7.79** | **0.78** | **1.30** | **0.05** | **1.05** | **10.97** |

**Figures For Previous Reporting Period( F.Y.-2022-23)**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total Amount in (Cr.) |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables-Considered Goods | 18.78 | 0.28 | 0.07 | 0.12 | 0.02 | **19.27** |
| Undisputed Trade Receivables-Considered Doubtful | - | - | - | 0.01 | 0.21 | **0.22** |
| Disputed Trade Receivables-Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Doubtful Others | - | - | - | 0.01 | 0.69 | **0.70** |
| TOTAL..... | **18.78** | **0.28** | **0.07** | **0.13** | **0.92** | **20.19** |

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

Affil Vitrified Pvt. Ltd.

**30.** Title deeds of immovable Property not held in name of the Company:

| Relevant line items in the Balance sheets | Descriptions of Items of property | Gross carrying Value | Title deeds of immovable Property not held in name of the Company | title deed holder is a promoter, director or relative of Promoter' director or employee of promoters/ director | Property held since which date | Reason for not being held in the name of company |
|---|---|---|---|---|---|---|
| **NO SUCH PROPERTY** | | | | | | |

**31.** Company has not revalued its Property, Plant and Equipment, So, the company shall not disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

**32.** Company has not given any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) Repayable on demand or

(b) Without specifying any terms or period of repayment

| Type of Borrower | Amount of loan and Advance in the nature of Loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|---|---|---|
| Promoters | N.A. | N.A |
| Directors | N.A | N.A |
| KMPs | N.A | N.A |
| Related Parties | N.A | N.A |

**33.** There were pending capital work-in progress noticed during the year, therefore reporting on CWIP ageing schedule has made herewith. Completion is overdue or has exceeded its cost compared to its original plan are not applicable.

| CWIP | 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 | - | 8,03,851 | | | 8,03,851 |
| Projects temporarily suspended | | | | | |

**34.** There were no Intangible assets under development noticed during the year, therefore reporting on Intangible assets under development ageing schedule and completion schedule are not applicable.

**35.** There were no Details of Benami Property held noticed during the year.

**36.** Wilful Defaulter clause is not applicable to the company.

KERAJIYA & ASSOCIATES FRN : 145537W Chartered Accountants

Affil Vitrified Pvt. Ltd.

37. 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,

38. We have observed that company has complied with Registration of charges or satisfaction with Registrar of Companies as per companies act, 2013.

39. The number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed are not applicable to company.

40. We have disclosed herewith ratios as per companies act:-

| Ratios | Numerator | Denominator | Current Reporting Period | Previous reporting period | % of Change |
|---|---|---|---|---|---|
| Current Ratio | Current Assets | Current Liability | 0.55 | 0.81 | 32.13 |
| Debt Equity Ratio | Debt Capital | Shareholder's Equity | (2.12) | (18.00) | 88.23 |
| Debt Service coverage ratio | EBITDA-CAPEX | Debt Service (Interest+ Principal) | (2.88) | 1.24 | 132.82 |
| Return on Equity Ratio | Profit for the year | Average Shareholder's Equity | (1.22) | (0.40) | 203.08 |
| Inventory Turnover Ratio | COGS | Average Inventory | 1.35 | 1.01 | 32.94 |
| Trade Receivables turnover ratio | Net Sales | Average trade receivables | 3.32 | 3.59 | 7.59 |
| Trade payables turnover ratio | Total Purchases (Fuel Cost + Other Expenses+ Closing Inventory- Opening Inventory) | Closing Trade Payables | 1.68 | 5.06 | 66.86 |
| Net capital turnover ratio | Sales | Working capital (CA-CL) | 6.10 | 4.52 | 34.78 |
| Net profit ratio | Net Profit | Sales | (40.38) | (5.81) | 594.52 |
| Return on Capital employed | Earnings before interest and tax | Capital Employed | (184.22) | (2.52) | 7203 |
| Return on investment | Net Profit | Net worth | (85.82) | (199.88) | 57.06 |

K.K. MAVA & ASSOCIATES Chartered Accountants FRN: 145537W

Affil Vitrified Pvt. Ltd.

We have provided herewith reason for change in Percentage more than 25% in comparison with previous year Ratio figures:

- Current Ratio- INCREASE IN TRADE PAYABLE AND DECREASE IN TRADE RECEIVABLE & INVENTORY LEVAL.
- Debt Equity Ratio - DECREASE IN RESERVE & SURPLUS DUE TO OPERATION LOSS & DEPRECIATION LOSS
- Debt Service Coverage Ratio- INCREASE IN NET OPERATION LOSS DUE TO SHUTDOWN OF PLANT MORE THEN 6 MONTH DURING THE YEAR
- Return on Equity Ratio - DECREASE IN RETURN ON EQUITY AS INCREASE IN DEPRECIATION LOSS AND OPERATION LOSS DUE TO SHUTDOWN OF PLANT MORE THEN 6 MONTH DURING THE YEAR
- Inventory Turnover Ratio - INCREASE IN COST OF RAW MATERIAL AND PACKAGING MATERIAL
- Trade payables turnover ratio- INCREASE PAYMENT PERIOD DAYS TO TRADE PAYABLE
- Net capital turnover ratio - REPAYMENT OF LONG TERM BORROWING DURING THE YEAR
- Net profit ratio- INCREASE IN NET LOSS DUE TO SHUTDOWN OF PLANT MORE THEN 6 MONTH DURING THE YEAR
- RETURN ON CAPITAL EMPLOYED- DECREASE IN ROCE AS EBIT DECEREASE INCREASE IN NET LOSS DUE TO SHUTDOWN OF PLANT MORE THEN 6 MONTH DURING THE YEAR
- Return on investment - INCREASE IN NET LOSS COMPARE TO PREVIOUS YEAR AND DECEREASE IN NET WOTH OF THE COMPANY

41. Any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. So any reporting related to such matter are not applicable to the company.

42. Company has not traded or invested in Crypto currency or Virtual Currency during the year.

43. In the opinion of the Board of Directors,

(1) Current Assets, Loans & Advances are realizable in the ordinary course of business, at the value at which they are stated.

(2) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

44. Balance of Sundry creditors, debtors, debit/credit balance of loans and advances are subject to confirmation from the respective parties.

45. Figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.

KEJRIWALIYA & ASSOCIATES Chartered Accountants FRN : 145537W

Affil Vitrified Pvt. Ltd.

**46.** The company has received information from some of suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act,2006 and disclosure regarding them are under:

a) Amount due and outstanding to suppliers as at the end of accounting year- Rs.12,84,28,886/-
b) Interest paid during the year - Nil
c) Interest payable at the end of the accounting year- Rs. Nil
d) Interest accrued and unpaid at the end of accounting year, have not been provided- Rs. Nil

The company is liable to make interest provision on late payment to MSME suppliers. There was no provision made in financial statement for interest. The company is making efforts to get the confirmations from the remaining suppliers as regards their status under the act.

**47.** The company has not provided for Employee's Gratuity as required by the Accounting Standard-15 on Employee's benefit (Revised) issued by ICAI.

**48.** There are earnings in foreign currency and CIF Value of Imports during the current year and previous year is as under:

| Particulars | 2023-24 | 2022-23 |
|---|---|---|
| Import Capital Goods: | | |
| CIF VALUE OF IMPORT MACHINERIES | - | - |
| CIF VALUE OF IMPORT MACHINERIES | - | - |

***49. Earnings Per Share:***

The number of ordinary shares used as the denominator in calculating the basic earnings per share is 1,81,96,660 i.e. weighted number of equity shares as on the date of balance sheet 31st March, 2024. Diluted earnings per share is arrived by taking weighted number of equity shares outstanding as on the date of balance sheet i.e. 1,81,96,660.

| Particulars | As at 31st March.2024 | As at 31st March 2023 |
|---|---|---|
| Profit attributable to the Equity Shareholders (A) | (22,19,35,122) | (7,32,30,451) |
| Weighted average No. of Equity Shares Outstanding during the year ( B ) | 1,81,96,660 | 1,81,96,660 |
| Nominal value of Equity Shares ` | 10 | 10 |
| Basic / Diluted Earnings per Share (`) (A) (B) | (12.20) | (4.02) |

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

Affil Vitrified Pvt. Ltd.

**50. Segment Reporting:-**

The business activity of the company falls within a single segment , viz. ceramic tiles and hence there is no other reportable segment as per accounting standard-17 "Segment Reporting " notified under companies ( Accounting standards ) rules,2006.

***51. Contingent Liabilities:-***

At the end of the financial year a contingent liability is recognized by the company as Informed by the management which is explained as below:

| Particulars | 2023-24 | 2022-23 |
|---|---|---|
| Bank Guarantees | 3,74,84,044 | 3,74,84,044 |
| Corporate Guarantee to Ivanta ceramic industries Pvt Ltd(Previously Known as Ivanta Ceramics LLP) | 21,55,00,000 | 21,55,00,000 |
| Import under EPCG Scheme wherein the Company is required to fulfil Export obligation in prescribed time (6 times of Duty Amount mentioned here). | 5,12,07,096 | 5,12,07,096 |
| Claims against the company not acknowledged as debt: | | |
| - In Respect of Sales Tax | 9,99,161 | 9,99,161 |
| - In respect of Excise duty(CGST) | 49,09,740 | 49,09,740 |

The Company has filed appeal before The Deputy Commissioner of Commercial Tax - Appeals for demand of Sales Tax of Rs.14,58,462/- for the financial year FY 2011-12. The Company has paid Rs.2,91,692/- against the liability of Rs.14,58,462 under VAT Samadhan Yojna-2017 for the FY 2011-12 which has been yet shown under other non-current assets as the order of the same is yet to be passed.

The Company has filed Appeal before The Commissioner (Appeals), Central GST & Excise for demand of Excise Duty and penalty of Rs. 51,20,510/- The Company has paid Excise duty Rs.2,10,770/- against the liability of Rs.51,20,510 at the time of filling appeal which has been yet shown under other non-current assets as the order of the same is yet to be passed.

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

Affil Vitrified Pvt. Ltd.

**52. *Related Party Disclosures under:-***

During the year the company entered into transaction with the related parties. Those transactions along with related balances as at 31st March, 2024 and for the year then ended are presented in the following.

List of related parties with whom transaction have taken place during the year along with nature and volume of transactions.

***Enterprise in which Directors, promoters & their relatives are interested:-***

1. Asian Granito India Limited
2. Amazoone Ceramics Limited
3. AGL Infrastructure Pvt. Ltd.
4. Adicon Ceramica Tiles Pvt. Ltd. (Previously Known As Adicon Ceramica Tiles LLP)
5. Future Ceramic Pvt. Ltd.
6. Ivanta Ceramics Industries Pvt Ltd (Previously Known As Ivanta Ceramics LLP)

***Enterprise (AGL) in which Directors/their relatives are interested has promoter of enterprise:-***

1. Crystal Ceramic Industries Pvt. Ltd.

***Key Management Personnel:-***

1. Hirenbhai Sureshbhai Patel
2. Dipakbhai Narayanbhai Patel
3. Girishbhai Kalabhai Patel

***Summary of transactions and Balance at the end of the year is as under:***

| Transaction | Relation | 31st March,2024 | 31st March,2023 |
|---|---|---|---|
| **Transactions During the Year** | | | |
| Sale of Goods- Asian | *Enterprise in which Directors, promoters & their relatives are interested* | 43,58,38,711 | 115,59,37,237 |
| Purchase- Asian | | 96,47,680 | - |
| Security deposit-Asian | | 62,00,000 | 11,00,000,00 |
| Purchase-Adicon | | 3,66,21,096 | - |
| Purchase-Future | | 1,16,72,583 | - |
| Unsecured loan (AGL infra) | | - | 5,63,55,000 |
| Unsecured loan( Amazoone) | | 72,15,092 | 1,99,54,411 |
| Unsecured loan accepted | ***Key Management Personnel*** | - | 45,00,000 |
| Sale of Goods & commission - Ivanta ceramics | ***Firm in which Director is partner*** | 1,79,05,000 | 8,90,64,286 |
| Sale of Good-( Crystal) | ***Enterprise in which*** | 14,21,462 | 8,89,28,800 |

K. KANNA & ASSOCIATES Chartered Accountants FRN : 145537W

Affil Vitrified Pvt. Ltd.

| | | | |
|---|---|---|---|
| Purchase of Goods- (Crystal) | *Directors/their relatives are interested has promoter & holding major share (70%) of enterprise.* | - | 43,37,56,867 |
| Unsecure Loan- (Crystal) | | 1,50,000,00 | - |
| **Balance at the end of the year** | | | |
| Trade Receivable - Asian | *Enterprise in which Directors, promoters & their relatives are interested* | 5,93,57,874 | 4,72,72,529 |
| Trade Payable- Asian | | 91,51,464 | - |
| Security deposit-Asian | | 11,62,000,00 | 11,00,000,00 |
| Trade Payable- Adicon | | 3,58,43,004 | - |
| Trade Payable- Future | | 1,13,51,671 | - |
| Unsecured loan (AGL infra) | | 63,55,000 | 5,63,55,000 |
| Unsecured loan (Amazoone) | | 2,69,54,411 | 1,99,54,411 |
| Unsecured loan accepted | Key Management Personnel | 3,99,67,450 | 4,04,67,450 |
| Sale of Goods & commission-( Ivanta ceramics) | *Firm in which Director is partner* | 39,81,077 | 8,85,85,421 |
| Trade Receivable-crystal | *Enterprise (AGL) in which Directors/their relatives are interested has promoter & holding major share (70%) of enterprise.* | 99,74,297 | 3,15,01,143 |
| Unsecured Loan- crystal | | 1,50,000,00 | - |

**For KERALIYA & ASSOCIATES**
*Chartered Accountants*

(Milesh S Keraliya)
*Proprietor*
Membership No. 150636
**UDIN: 24150636BKGRGX6265**

For and on behalf of
**AFFIL VITRIFIED PRIVATE LIMITED**

(Hiren S. Patel)
*DIN No.06759751*

(Dipak N. Patel)
*DIN No. 01995309*

(Rajshri M Indoriya)
*Company Secretary*

**Date: 27.07.2024**
**Place: Morbi**

Affil Vitrified Pvt. Ltd.

AFFIL Vitrified

**AFFIL VITRIFIED PVT. LTD.**
S. No. 32/1, Kandla Road, Opp. Timbdi Patia, At. Pipali,
Tal./Dist. Morbi-363 642. (Gujarat) INDIA.
E-mail : marketing2@affilvitrified.com • Web : www.affilvitrified.com
CIN : U26933GJ2010PTC062183

## AFFIL VITRIFIED PRIVATE LIMITED

*CIN No: U26933GJ2010PTC062183*

Unaudited Balance Sheet as at 30 June,2024

| Particulars | Quarter Ended 30 June, 2024 | Year Ended 31 March, 2024 |
|---|---|---|
| **Equity & Liabilities** | | |
| **1 Share holders Funds:** | | |
| (a) Share Capital | 18,19,66,600 | 18,19,66,600 |
| (b) Reserve & Surplus | (47,01,41,302) | (44,09,62,971) |
| | (28,81,74,702) | (25,89,96,371) |
| **2 Share application money pending allotment** | - | - |
| **3 Non-Current Liabilities** | | |
| (a) Long-Term Borrowings | 36,69,02,296 | 34,17,15,781 |
| (c) Other Long term liabilities | - | 9,35,29,756 |
| | 36,69,02,296 | 43,52,45,537 |
| **4 Current Liabilities** | | |
| (a) Short-Term Borrowings | 14,98,91,303 | 19,88,33,039 |
| (b) Trade Payables | 26,81,43,617 | 24,23,16,252 |
| (c) Other Current Liabilities | 11,78,38,527 | 3,63,74,796 |
| (d) Short-term provisions | 3,58,204 | 13,39,829 |
| | 53,62,31,651 | 47,88,63,916 |
| **Total Equity & Liabilities** | 61,49,59,246 | 65,51,13,082 |
| **Assets** | | |
| **1 Non-Current Assets** | | |
| (a) Property,Plant and Equipment and Intangible assets | | |
| (i) Property, Plant and Equipment | 27,86,10,485 | 29,36,54,466 |
| (ii) Intangible Assets | 9,381 | 9,381 |
| (iii) Capital work-in-progress | 8,03,851 | 8,03,851 |
| **(b) Non-current investments** | 3,14,30,313 | 3,14,30,313 |
| **(d) Long-term loans and advances** | 4,85,12,418 | 4,55,12,536 |
| **(e) Other non-current assets** | 2,82,026 | 2,43,87,037 |
| | 35,96,48,474 | 39,57,97,584 |
| **2 Current Assets** | | |
| (a) Inventories | 15,30,09,482 | 15,30,09,482 |
| (b) Trade receivables | 8,17,43,663 | 8,56,74,631 |
| (c) Cash and cash equivalents | 1,86,583 | 1,72,265 |
| (d) Short-term loans and advances | 1,87,79,978 | 1,88,28,072 |
| (e) Other current assets | 15,91,067 | 16,31,048 |
| | 25,53,10,772 | 25,93,15,498 |
| **Total Assets** | 61,49,59,246 | 65,51,13,082 |

Afill Vitrified Private Limited

Authorised Signatory/Director

AFFIL Vitrified

**AFFIL VITRIFIED PVT. LTD.**
S. No. 32/1, Kandla Road, Opp. Timbdi Patia, At. Pipali,
Tal./Dist. Morbi-363 642. (Gujarat) INDIA.
E-mail : marketing2@affilvitrified.com • Web : www.affilvitrified.com
CIN : U26933GJ2010PTC062183

**AFFIL VITRIFIED PRIVATE LIMITED**
**CIN No: U26933GJ2010PTC062183**
**Unaudited Statement of Profit & Loss for the Quqrter ended 30 June, 2024** (Amount in Rupees)

| Particulars | | Quarter Ended 30 June, 2024 | Year Ended 31 March, 2024 |
|---|---|---|---|
| I | Revenue from operations (Net ) | 37,84,774 | 54,94,62,948 |
| II | Other Income | 36,33,260 | 44,09,805 |
| III | **Total INCOME (I+II)** | **74,18,034** | **55,38,72,753** |
| IV | **EXPENSES** | | |
| | Cost of materials consumed | 26,19,343 | 17,38,43,887 |
| | Purchase of traded goods | 9,72,367 | 4,18,68,640 |
| | Change in inventories of finished goods, work-in-progress & Stock in Trade | 38,05,000 | 6,90,10,308 |
| | Employee Benefit Expense | 11,16,561 | 2,43,04,442 |
| | Finance Costs | 1,11,52,017 | 5,58,21,600 |
| | Depreciation and Amortization Expense | 1,58,57,802 | 6,34,31,207 |
| | Power & Fuel | 9,81,625 | 29,49,59,925 |
| | Other Expenses | 91,650 | 5,29,99,564 |
| | **Total Expenses** | **3,65,96,365** | **77,62,39,573** |
| V | **Profit before exceptional and extraordinary iteam and tax** | **(2,91,78,331)** | **(22,23,66,820)** |
| VI | **Exceptional Iteams & Extraordinary Iteams** | | - |
| VII | **Profit /(Loss) before tax (1- 2)** | **(2,91,78,331)** | **(22,23,66,820)** |
| VIII | **Tax expense :** | | |
| | (1) Current tax | - | - |
| | (2) Earlier Year tax | - | - |
| | (3) Deferred tax charge/(Credit) | - | - |
| | **Total Tax Expense (3- 4)** | - | - |
| IX | **Profit after Tax** | **(2,91,78,331)** | **(22,23,66,820)** |
| | Basic and Diluted EPS | (1.60) | (12.22) |

Afill Vitrified Private Limited

Authorised Signatory/Director

## AFFIL VITRIFIED PRIVATE LIMITED

*CIN No: U26933GJ2010PTC062183*

AFFIL

**Balance Sheet as at 31st March-2024**

(Amount in Rupees)

| Particulars | NOTES | 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 |
|---|---|---|---|---|
| **Equity & Liabilities** | | | | |
| **1 Share holders Funds:** | | | | |
| (a) Share Capital | 2 | 18,19,66,600 | | 18,19,66,600 |
| (b) Reserve & Surplus | 3 | (44,05,31,273) | | (44,05,31,273) |
| | | **(25,85,64,673)** | - | **(25,85,64,673)** |
| **2 Share application money pending allotment** | | - | | - |
| **3 Non-Current Liabilities** | | | | |
| (a) Long-Term Borrowings | 4 | 34,87,15,781 | | 34,87,15,781 |
| (c) Other Long term liabilities | 5 | 9,35,29,756 | | 9,35,29,756 |
| | | **44,22,45,537** | - | **44,22,45,537** |
| **7 Current Liabilities** | | | | |
| (a) Short-Term Borrowings | 6 | 19,88,33,039 | | 19,88,33,039 |
| (b) Trade Payables | 7 | 19,51,21,577 | 4,71,94,675 | 24,23,16,252 |
| (c) Other Current Liabilities | 8 | 2,93,74,796 | | 2,93,74,796 |
| (d) Short-term provisions | 9 | 13,39,829 | | 13,39,829 |
| (e) Inter Divisional Difference between Manufacturing & Tarding Underatking | | (3,98,86,630) | 3,98,86,630 | - |
| | | **38,47,82,611** | **8,70,81,305** | **47,18,63,916** |
| **Total Equity & Liabilities** | | **56,84,63,475** | **8,70,81,305** | **65,55,44,780** |
| **Assets** | | | | |
| **1 Non-Current Assets** | | | | |
| (a) Property,Plant and Equipment and Intangible assets | | | | |
| (i) Property, Plant and Equipment | 10 | 29,36,54,466 | | 29,36,54,466 |
| (ii) Intangible Assets | 10 | 9,381 | | 9,381 |
| (iii) Capital work-in-progress | 10 | 8,03,851 | | 8,03,851 |
| (b) Non-current investments | 11 | 3,14,30,313 | | 3,14,30,313 |
| (d) Long-term loans and advances | 12 | 4,55,12,536 | | 4,55,12,536 |
| (e) Other non-current assets | 13 | 2,43,87,037 | | 2,43,87,037 |
| | | **39,57,97,584** | - | **39,57,97,584** |
| **2 Current Assets** | | | | |
| (b) Inventories | 14 | 15,34,41,180 | | 15,34,41,180 |
| (c) Trade receivables -Tiles Manufacturing Undertaking | 15 | 4,57,88,001 | 3,98,86,630 | 8,56,74,631 |
| (d) Cash and cash equivalents | 16 | 1,72,265 | | 1,72,265 |
| (e) Short-term loans and advances | 17 | 1,88,28,072 | | 1,88,28,072 |
| (f) Other current assets | 18 | 16,31,048 | | 16,31,048 |
| (g) Inter Divisional Difference between Manufacturing & Tarding Underatking | | (4,71,94,675) | 4,71,94,675 | - |
| | | **17,26,65,891** | **8,70,81,305** | **25,97,47,196** |
| **Total Assets** | | **56,84,63,475** | **8,70,81,305** | **65,55,44,780** |
| **Significant Accounting Policies** | 1 | | | |
| **See accompanying notes to the financial statements** | | | | |

**In terms of our report of even date attached**

**For KERALIYA & ASSOCIATES**
*Chartered Accountants*
Firm Registration No.145537W

(Milesh S. Keraliya)
Proprietor
Membership No: 150636
UDIN: 24150636BKGRGX6265

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

Place : Morbi
Date: 27.07.2024

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

| (Hiren S. Patel) | (Dipak N. Patel) | (Rajshri M indoriya) |
|---|---|---|
| Director | Director | Company Secretary |
| DIN No. 06759751 | DIN No. 01995309 | Pan: ACPPI8959M |

Place : Morbi
Date: 27.07.2024

# ANNUAL AUDIT REPORT

**M/S. IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED**

**PRIVATE LIMITED COMPANY**

**PAN : AAHCI 3399 E**

**FINANCIAL YEAR : 2023-24**

**ASSESSMENT YEAR : 2024-25**

Auditors :

**M.K. BHALODIYA & CO.**

Chartered Accountants

**Office :** Akash Complex, Opp. Jalaram Temple, 10 Savsar Plot,
Ayodhyapuri Main Road, Morbi - 363 641. (Guj.) INDIA.
Ph. : 02822 - 359004 Cell No. +91 97269 10999
E-mail : camkbhalodiya@gmail.com

M.K.BHALODIYA & CO.
Chartered Accountants

C.A.Mahendra K. Bhalodiya
B.Com., F.C.A., L.C.S.
Membership No. 131500

## INDEPENDENT AUDITOR'S REPORT

**To**
**The Members of**
**IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED.**

**Report on the Audit of the Financial Statements**

**1. Opinion:**

**A.** We Have Audited the Accompanying Financial Statements of **IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss, (Statement of changes in equity) and statement of cash flows for the year ended, and notes to the financial statements, including a summary of Significant Accounting Policies and Other explanatory information (hereinafter referred to as "the Financial Statement").

**B.** 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 in the manner so required and give 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, 2024, and its profit/loss, (changes in equity) and its cash flows for the year ended on that date. prescribed under Section 133 of the Act read with the companies (Accounting Standard) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India;

i) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2024**;
ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**2. Basis for Opinion:**

We Conducted our audit of the financial statements in accordance with the standards on Auditing Specified under Section 143(10) of the 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 (ICAI) together with the (ethical)independence requirements that are relevant to our audit of the financial statements under the provision of the Companies Act 2013 Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with

M. K. BHALODIYA & CO. M. No. 131500 FRN : 129747W CHARTERED ACCOUNTANTS

Address :- Akash Complex, Opp. Jalaram Temple, 10 Savsar Plot, Ayodhyapuri Main Road, Morbi.363641
+91 97269 10999, 02822 359004 E-mail : camkbhalodiya@gmail.com

M.K.BHALODIYA & CO.
Chartered Accountants

C.A.Mahendra K. Bhalodiya
B.Com., F.C.A., L.C.S.
Membership No. 131500

these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**3. Emphasis of Matter**

Without qualifying our Opinion, we draw attention that the Company has not made provision for gratuity of employees for the year ended as on 31st March, 2024 hence it has not complied with provision of Accounting Standard-15 "Employees Benefit" issued by ICAI.

**4. Management's Responsibility for the Financial Statements:**

**A.** 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 Indian Accounting standards Prescribed under Section 133 of the Act. This Responsibility also includes Maintenance of Adequate Accounting Records in Accordance with the for Provision of the Act for Safeguarding of the Assets of the Company and for Preventing and Detecting the 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 Control, That were Operating Effectively for ensuring the Accuracy and Completeness of the accounting records, relevant to the Preparation and Presentation of the Financial Statements give a true and fair view and are free from material misstatement, whether due to fraud or error.

**B.** In Preparing the Financial Statement, Management (Board of Directors) 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 (Board of Directors) 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.

**5. Auditor's Responsibility for the Financial Statement:**

**A.** 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 is exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

M. K. BHALODIYA & CO. M. No. 131500 FRN : 129747W CHARTERED ACCOUNTANTS

Address :- Akash Complex, Opp. Jalaram Temple, 10 Savsar Plot, Ayodhyapuri Main Road, Morbi.363641
+91 97269 10999, 02822 359004 E-mail : camkbhalodiya@gmail.com

M.K.BHALODIYA & CO.
Chartered Accountants

C.A.Mahendra K. Bhalodiya
B.Com., F.C.A., L.C.S.
Membership No. 131500

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

**B.** As part of an Audit in accordance with SAs, we exercise Professional judgment and maintain Professional skepticism throughout the Audit.

We Also:

i. 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.

ii. Obtain an understanding of internal financial 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 control system in place and the operating effectiveness of such control but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.

iii. Evaluate the Appropriateness of Accounting Policies used and the Reasonableness of Accounting Estimates and Related Disclosures made by the Management.

iv. Conclude on the Appropriateness of Managements 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.

v. 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.

M. K. BHALODIYA & CO. * M. No. 131500 FRN : 129747W * CHARTERED ACCOUNTANTS

Address :- Akash Complex, Opp. Jalaram Temple, 10 Savsar Plot, Ayodhyapuri Main Road, Morbi.363641
+91 97269 10999, 02822 359004 E-mail : camkbhalodiya@gmail.com

M.K.BHALODIYA & CO.
Chartered Accountants

C.A.Mahendra K. Bhalodiya
B.Com., F.C.A., L.C.S.
Membership No. 131500

C. 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 factor in (i) planning the scope of our audit work and in evaluating the results of our work and qualitative results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

D. 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.

E. 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 matter than may reasonably be thought to bear on our independence, and where applicable, related safeguards.

F. 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.

**I. Report on other Legal and Regulatory Requirements:**

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

OR

The provision of the companies (Auditors Report) Order,2020 ("the order"), issued by the central Government of the India in terms of sub section (11) of the section 143 of the companies Act,2013 is not applicable to the company since

(a) It is not a subsidiary or holding company of a public company;

(b) Its paid-up capital and reserves and surplus are not more than Rs.1 crores as at the balance sheet date;

(c) Its total borrowings from banks and financial institution are not more than Rs.1 crores at any time during the year; and

(d) Its turnover for the year is not more than Rs.10 crores during the year.

M. K. BHALODIYA & CO. M. No.131500 FRN : 129747W CHARTERED ACCOUNTANTS

Address :- Akash Complex, Opp. Jalaram Temple, 10 Savsar Plot, Ayodhyapuri Main Road, Morbi.363641
+91 97269 10999, 02822 359004 E-mail : camkbhalodiya@gmail.com

M.K.BHALODIYA & CO.
Chartered Accountants

C.A.Mahendra K. Bhalodiya
B.Com., F.C.A., L.C.S.
Membership No. 131500

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

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

b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.(and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.)

c) (The reports on the account of the branch offices of the company audited under section 143(8) of the act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.)

d) The Balance sheet, the statement of Profit and Loss, Statement of Changes in Equity and the Statements of Cash Flow dealt with by this report are in agreement with the books of account. (and with the returns received from the branches not visited by us).

e) In our opinion, the Aforesaid standalone financial statements comply with the Indian Accounting Standards Specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

f) On the basis of the written representations received from the directors as on **March 31, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being Appointed as a director is terms of section 164(2) of the Act.

g) Since the company's turnover as per last audited Financial Statement is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 crores, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial control over financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13,2017;

OR

~~With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**~~

M. K. BHALODIYA & CO. M. No. 131500 FRN : 129747W CHARTERED ACCOUNTANTS

Address :- Akash Complex, Opp. Jalaram Temple, 10 Savsar Plot, Ayodhyapuri Main Road, Morbi.363641
+91 97269 10999, 02822 359004 E-mail : camkbhalodiya@gmail.com

M.K.BHALODIYA & CO.
Chartered Accountants

C.A.Mahendra K. Bhalodiya
B.Com., F.C.A., L.C.S.
Membership No. 131500

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) Rule. 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:

i. The Company does not have any pending litigation which would impact its financial position.

ii. The company did not have any long-term contracts including derivative contracts for which they 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.

**FOR M. K. BHALODIYA & CO.**
**CHARTERED ACCOUNTANTS**

M. K. BHALODIYA & CO. * M. No. 131500 FRN : 129747W * CHARTERED ACCOUNTANTS

**(Mahendra Bhalodiya)**
**Proprietor**
**Membership No. 131500**
**FRN : 129747W**
**UDIN: 24131500BKADIE4462**

**Place: MORBI**
**Date: 26/07/2024**

Address :- Akash Complex, Opp. Jalaram Temple, 10 Savsar Plot, Ayodhyapuri Main Road, Morbi.363641
+91 97269 10999, ☎02822 359004 E-mail : camkbhalodiya@gmail.com

# IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

CIN : U23912GJ2023PTC145244

BALANCE SHEET AS AT 31/03/2024

In ₹

| Particulars | Note No. | as at 31/03/2024 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **Shareholders' funds** | | |
| Share capital | 2.1 | 8000000.00 |
| Reserves and surplus | 2.2 | (2127323.48) |
| Money received against share warrants | | - |
| | | 5872676.52 |
| Share application money pending allotment | | - |
| **Non-current liabilities** | | |
| Long-term borrowings | 2.3 | 705974655.41 |
| Deferred tax liabilities (Net) | | - |
| Other Long term liabilities | | - |
| Long-term provisions | | - |
| | | 705974655.41 |
| **Current liabilities** | | |
| Short-term borrowings | 2.4 | 36971268.64 |
| Trade payables | 2.5 | |
| Total outstanding dues of micro enterprises and small enterprises | | 86964389.00 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 23094944.00 |
| Other current liabilities | 2.6 | 35327751.43 |
| Short-term provisions | 2.7 | 5100000.00 |
| | | 187458353.07 |
| **TOTAL** | | **899305685.00** |
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, Plant and Equipment and Intangible Assets | | |
| Property, Plant and Equipment | 2.8 | 91843396.99 |
| Intangible assets | | - |
| Capital work-in-progress | | - |
| Intangible assets under development | | - |
| | | 91843396.99 |
| Non-current investments | | - |
| Deferred tax assets (net) | 2.9 | 2014355.00 |
| Long-term loans and advances | | - |
| Other non-current assets | | - |
| | | 93857751.99 |
| **Current assets** | | |
| Current investments | | - |
| Inventories | 3.0 | 49121863.00 |
| Trade receivables | 3.1 | 193958511.36 |
| Cash and cash equivalents | 3.2 | 13987864.51 |
| Short-term loans and advances | 3.3 | 547300653.30 |
| Other current assets | 3.4 | 1079040.84 |
| | | 805447933.01 |
| Accounting Policies and Notes on Accounts | 1.0 | |
| **TOTAL** | | **899305685.00** |

In terms of our attached report of even date
For M. K. BHALODIYA AND CO.
CHARTERED ACCOUNTANTS

M. K. BHALODIYA & CO. CHARTERED ACCOUNTANTS M. No. 131500 FRN : 129747W

MAHENDRA K. BHALODIYA
(PROPRIETOR)
M. NO. : 131500
FRN : 129747W

DATE : 26/07/2024
PALACE : MORBI

For IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

IVANTA CERAMICS INDUSTRIES PVT. LTD. MORBI

DIRECTOR DIRECTOR

DATE : 26/07/2024
PALACE : MORBI

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED
## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

### Note No. 2.1 Share Capital

In ₹

| Particulars | as at 31/03/2024 |
|---|---|
| **Authorised** | |
| 800000 Equity Shares of ` 10/- Par Value | 8000000.00 |
| | **8000000.00** |
| **Issued** | |
| 800000 Equity Shares of ` 10/- Par Value | 8000000.00 |
| | **8000000.00** |
| **Subscribed** | |
| 800000 Equity Shares of ` 10/- Par Value | 8000000.00 |
| | **8000000.00** |
| **Paidup** | |
| 800000 Equity Shares of ` 10/- Par Value Fully Paidup | 8000000.00 |
| | **8000000.00** |

**Holding More Than 5%**

| Particulars | as at 31/03/2024 | |
|---|---|---|
| | Number of Share | % Held |
| Hiren Pranjivanbhai Patel | 176000 | 22.00 |
| Jasavantkumar Nathabhai Patel | 64000 | 8.00 |
| Kantilal Veljibhai Vansjaliya | 56000 | 7.00 |
| Rajubhai Kalidasbhai Patel | 64000 | 8.00 |
| Sarthak Jayantibhai Vansjaliya | 80000 | 10.00 |

### Note No. 2.2 Reserve and Surplus

In ₹

| Particulars | as at 31/03/2024 |
|---|---|
| Amount Transferred From Statement of P&L | (2127323.48) |
| | **(2127323.48)** |
| | **(2127323.48)** |

M. K. BHALODIYA & CO. CHARTERED ACCOUNTANTS M. No. 131500 FRN : 129747W

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

### Note No. 2.3 Long Term Borrowings

In ₹

| Particulars | as at 31/03/2024 |
|---|---|
| **Loan And Advances From Related Parties** | |
| **Unsecured** | |
| **Director** | |
| Hiren Pranjivanbhai Patel | 13859198.42 |
| **Other** | |
| Adicon Ceramic Tiles Pvt Ltd | 5000000.00 |
| Asmitaben Bhaveshbhai Patel | 310094.18 |
| Dhavalbhai V Patel | 848145.63 |
| Dipakbhai K Patel | 1272217.96 |
| Dipakbhai N Patel | 3392582.57 |
| Girishbhai M Patel | 578582.57 |
| Jagdishkumar R Patel | 1272217.96 |
| Jalpaben R Patel | 848145.63 |
| Jasvantbhai N Patel | 3592664.13 |
| Kartik Rameshbhai Vadsola | 914568.33 |
| Niteshkumar J Vamja | 848145.63 |
| Rameshbhai B Vadsola | 1696291.28 |
| Rameshbhai D Patel | 1272217.96 |
| Sandip K Kasundra | 48145.63 |
| Sejalben Vipulbhai Patel | 310094.17 |
| Shraddha A Patel | 2544433.54 |
| Varunkumar J Patel | 68909.82 |
| Amazoone Ceramics Limited | 69500000.00 |
| Asian Granito India Limited | 593298000.00 |
| Shakti Traders | 4500000.00 |
| | **705974655.41** |

### Note No. 2.4 Short Term Borrowings

In ₹

| Particulars | as at 31/03/2024 |
|---|---|
| **Loans repayable on demand** | |
| **Banks** | |
| **Secured** | |
| Union Bank Of India A/C No.422305010037123 | 36971268.64 |
| | **36971268.64** |

M. K. BHALODIYA & CO. CHARTERED ACCOUNTANTS M. No.131500 FRN : 129747W

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

**Note No. 2.5 Trade Payables**

**as at 31/03/2024**

In ₹

| 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 | Not due | |
| **(i) MSME** | | | | | | |
| Adicon Ceramic Tiles Pvt Ltd | 5636889.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5636889.00 |
| Affil Vitrifed Pvt Ltd | 3856307.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3856307.00 |
| Aim Automation | 8555.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8555.00 |
| Ambika Electric Store | 84958.00 | 0.00 | 0.00 | 0.00 | 0.00 | 84958.00 |
| Aval Hardware | 744873.00 | 0.00 | 0.00 | 0.00 | 0.00 | 744873.00 |
| Balaji Steel | 59440.00 | 0.00 | 0.00 | 0.00 | 0.00 | 59440.00 |
| Dhara Wooden | 19352.00 | 0.00 | 0.00 | 0.00 | 0.00 | 19352.00 |
| Digital Zone | 16161.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16161.00 |
| Eva Consultancy | 9720.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9720.00 |
| Gayatri Electric | 10739.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10739.00 |
| Gayatri Engineering | 117191.00 | 0.00 | 0.00 | 0.00 | 0.00 | 117191.00 |
| Gear House And Spare-Store | 28438.00 | 0.00 | 0.00 | 0.00 | 0.00 | 28438.00 |
| Jaysun Corporation | 1435414.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1435414.00 |
| Keshav Enterprise | 7009523.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7009523.00 |
| Krc Packaging | 18054.00 | 0.00 | 0.00 | 0.00 | 0.00 | 18054.00 |
| Krishna Digichem | 89680.00 | 0.00 | 0.00 | 0.00 | 0.00 | 89680.00 |
| M R Shah Trasnport | 557198.00 | 0.00 | 0.00 | 0.00 | 0.00 | 557198.00 |
| Maruti Industries | 57206.00 | 0.00 | 0.00 | 0.00 | 0.00 | 57206.00 |
| Megh International | 51920.00 | 0.00 | 0.00 | 0.00 | 0.00 | 51920.00 |
| Micro Tech Ceramic Lab | 5900.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5900.00 |
| Mistry Engineering Works | 12390.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12390.00 |
| Nexus International | 605884.00 | 0.00 | 0.00 | 0.00 | 0.00 | 605884.00 |
| Nilkanth Engineering | 3895266.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3895266.00 |
| Pavan Dimension | 73164.00 | 0.00 | 0.00 | 0.00 | 0.00 | 73164.00 |
| Perfect Pack | 199202.00 | 0.00 | 0.00 | 0.00 | 0.00 | 199202.00 |
| Pragati Engineering | 842756.00 | 0.00 | 0.00 | 0.00 | 0.00 | 842756.00 |
| Prime Polymers | 332608.00 | 0.00 | 0.00 | 0.00 | 0.00 | 332608.00 |
| Prishiv Electro Automation | 14868.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14868.00 |
| Qutek Systems | 11800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11800.00 |
| R And B Electronics | 215014.00 | 0.00 | 0.00 | 0.00 | 0.00 | 215014.00 |
| Rajiv Cera Impax | 213993.00 | 0.00 | 0.00 | 0.00 | 0.00 | 213993.00 |
| Ronak Enetrprise | 72135.00 | 0.00 | 0.00 | 0.00 | 0.00 | 72135.00 |
| Ronak Enterprise -Rm | 10548758.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10548758.00 |
| Samarpan Multispeciality Hospital | 13220.00 | 0.00 | 0.00 | 0.00 | 0.00 | 13220.00 |
| Samarpan Pharmacy | 15360.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15360.00 |
| Shah Keshavlal Manjibhai & Co. | 38657.00 | 0.00 | 0.00 | 0.00 | 0.00 | 38657.00 |
| Shree Chemicals | 214760.00 | 0.00 | 0.00 | 0.00 | 0.00 | 214760.00 |
| Shreeji Fire Safety | 6301.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6301.00 |
| Sky Hydraulic | 244862.00 | 0.00 | 0.00 | 0.00 | 0.00 | 244862.00 |
| Sky Mechanical And Technology | 26904.00 | 0.00 | 0.00 | 0.00 | 0.00 | 26904.00 |
| Sri Udashin Enterprise | 677320.00 | 0.00 | 0.00 | 0.00 | 0.00 | 677320.00 |
| Supreme Glazes Pvt Ltd | 213433.00 | 0.00 | 0.00 | 0.00 | 0.00 | 213433.00 |
| Trans India Ceramic Pvt. Ltd. | 121900.00 | 0.00 | 0.00 | 0.00 | 0.00 | 121900.00 |

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

| | | | | | | |
|---|---|---|---|---|---|---|
| Trust Industries | 248508.00 | 0.00 | 0.00 | 0.00 | 0.00 | 248508.00 |
| Udaan Travel World | 21673.00 | 0.00 | 0.00 | 0.00 | 0.00 | 21673.00 |
| Umiya Electricals -Store | 60555.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60555.00 |
| Urban Die & Mould | 127440.00 | 0.00 | 0.00 | 0.00 | 0.00 | 127440.00 |
| Welsuit Glass & Ceramic Pvt Ltd | 43154637.00 | 0.00 | 0.00 | 0.00 | 0.00 | 43154637.00 |
| Winart Industries | 4574554.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4574554.00 |
| Winart Packaging | 348949.00 | 0.00 | 0.00 | 0.00 | 0.00 | 348949.00 |
| **(Ii) Others** | | | | | | |
| Formonic Enterprise | 750000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 750000.00 |
| Gujarat Gas Limited | 9604625.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9604625.00 |
| Indian Oil Corporation Limited | 120082.00 | 0.00 | 0.00 | 0.00 | 0.00 | 120082.00 |
| Janta Electric Stores | 21346.00 | 0.00 | 0.00 | 0.00 | 0.00 | 21346.00 |
| Jay Maruti Hydeaultic | 16378.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16378.00 |
| Jay Shree Sindhoy Krupa | 633165.00 | 0.00 | 0.00 | 0.00 | 0.00 | 633165.00 |
| Keshav Traders | 307258.00 | 0.00 | 0.00 | 0.00 | 0.00 | 307258.00 |
| Krishna Colour Chem | 10749017.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10749017.00 |
| Pahel Graphico | 7660.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7660.00 |
| Rudra Tradelink- Store | 851152.00 | 0.00 | 0.00 | 0.00 | 0.00 | 851152.00 |
| Somnath Roadlines | 34261.00 | 0.00 | 0.00 | 0.00 | 0.00 | 34261.00 |
| (Iii) Disputed Dues - Msme | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (Iv) Disputed Dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

**Note No. 2.6 Other Current Liabilities**

In ₹

| Particulars | as at 31/03/2024 |
|---|---|
| **Income Received In Advance** | |
| **From Customers** | |
| Abhinandan Tile Marble - Delhi | 8923.00 |
| Ashwin Enterprise | 221236.00 |
| Balaji Traders -Khinwsar | 3306.00 |
| Bhagwati Tiles And Furniture House - Jind | 5306.00 |
| Choudhary Tiles - Palwal | 1141594.00 |
| D S R Developers- Hydrabad | 300000.00 |
| Destiny Vitrified Llp - Morbi | 2414150.00 |
| Godara Sanitary Wares - Haryana (Bhadra) | 150085.00 |
| Gujarat Tiles Company -Hisar (Bhadra) | 670338.00 |
| Jainco Lifestyle Limited | 12954.00 |
| Jay Shree Shyam Tiles -Hisar | 47367.00 |
| Kavita Landmarks Private Limited - Satara | 3974.00 |
| Lucknow Tiles And Marbles Sanitary Hardware | 22260.00 |
| M/S C. C. S. Enterprises- Vihar | 94615.00 |
| M/S God Construction | 37067.00 |
| M/S Shree Gopal Marbles | 70000.00 |
| Maa Chamunda Marble Granite | 47803.00 |
| Maddala Steels & Granites | 130000.00 |
| Mangal Iron Store | 6553.00 |
| Mohit Ji- Agl | 50000.00 |
| Om Ganpati Construction (Bhadra) | 224574.00 |
| Om Trading Company - Bhadra | 1000000.00 |
| Pacifi Multi Traders | 11756.00 |
| Primeplus Trading And Marketing Llp (Tr) | 18241.96 |
| R G Tiles -Brijeshbhai | 831350.00 |
| Sadguru Ceramic- Mehsana | 1597.00 |
| Safina Marble - Dhanwar | 4843.64 |
| Sharee Balaji Sanatry & Marble House | 73809.00 |

M. K. BHALODIYA & CO. * M. No.131500 FRN : 129747W * CHARTERED ACCOUNTANTS

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

| | |
|---|---|
| Shiv Shakti Tiles - Gurgaon | 332761.00 |
| Shivam Marketing - Surat | 53078.00 |
| Shivanshi Enterprise (R K Marble) | 101742.00 |
| Shree Jagdambey Enterprise - Moga | 39815.00 |
| Shree Sava Ceramic Mall | 15698.00 |
| Shri Balaji Marble Granites | 65766.00 |
| Shri Balaji Tiles & Sanitary -Ladnun (Bhadra) | 43410.00 |
| Sree Mann Construction | 2650.00 |
| Sri Venkateswara Tiles- Arakkonam | 59360.00 |
| Tiles House- Srimadhopur | 4963.00 |
| Tiles Plus- Dhand | 50000.00 |
| Trinity Enterprises | 29911.00 |
| V K Tiles - Sikar | 1538.00 |
| Vishnu G Tiles And Traders- Siwan | 30628.00 |
| Yesha Tiles | 55767.00 |
| **Other Payables** | |
| **Employee Related** | |
| **Accrued Salary Payable** | |
| Amaresh Sharma | 39800.00 |
| Anil | 29800.00 |
| Ankitaben Hiteshbhai Suthar | 24800.00 |
| Anu Devi | 34800.00 |
| Badudhan Kumar | 39800.00 |
| Baraiya Shilesh Rameshbhai | 657600.00 |
| Bavarava Asmitaben Kalpeshbhai | 107662.00 |
| Bavarva Pushpaben Hirenbhai | 2447.00 |
| Bhalodiya Kajalben M | 45807.00 |
| Bharai Ketankumar B | 93850.00 |
| Bharvad Rajeshkumar Motibhai | 597600.00 |
| Bhatasana Bhaveshbhai | 8137.00 |
| Bhim Kumar Pal | 34800.00 |
| Bhindi Ashokbhai Maganbhai | 32444.00 |
| Bikesh Pal | 29800.00 |
| Bipin Trivedi | 39800.00 |
| Chandubhai Manjibhai Kervadiya | 74250.00 |
| Chintadevi Sunil | 34800.00 |
| Dangar Bharat Makanbhai | 148500.00 |
| Dangar Minaben Bharatbhai | 17850.00 |
| Darshna Bavarva | 35922.00 |
| Design Point | 63800.00 |
| Dimpalben Bhaveshbhai Suthar | 24800.00 |
| Gajendra Kishore | 34800.00 |
| Ganeshbhai Babubhai Varevadiya | 24000.00 |
| Gangdayal Singh | 39800.00 |
| Goswami Kunalpuri Vinodpuri | 44093.00 |
| Halapara Pushpaben H | 261875.00 |
| Jakhniya Pinalben | 260838.00 |
| Javiya Jignesh T | 24800.00 |
| Jaydeep H Sabapara | 56909.24 |
| Jigar K Kunvariya | 34800.00 |
| Jitendra Babulal Sadatiya | 657600.00 |
| Jitendra Kumar | 39800.00 |
| Kalola Jyotsnaben Dayarambhai | 250200.00 |
| Kalola Nayan Dayarambhai | 250200.00 |
| Kalpesh Bavarva | 47067.00 |
| Kalpesh Laljibhai Vajkani | 29800.00 |
| Kartik Patel | 24800.00 |
| Kaushalya Khodidas Kaila | 72663.00 |
| Khodidas Parshottam Kaila | 19304.00 |

M. K. BHALODIYA & CO. M. No.131500 FRN : 129747W CHARTERED ACCOUNTANTS

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

| | |
|---|---|
| Kiran Labhubhai Barot | 22800.00 |
| Kundan Kumar Saw | 34800.00 |
| Lalbihari Kumar | 34800.00 |
| Mahesh Bhagvanjibhai Budasana | 74250.00 |
| Maheshkumar Tribhovanbhai | 24800.00 |
| Makvana Rashmiben Ravibhai | 14000.00 |
| Makwana Ashish Mansukhbhai | 4482.00 |
| Makwana Ravi S | 16748.00 |
| Mandli Anand Ashokbhai | 32920.00 |
| Manjibhai Lakhmanbhai Koli | 5000.00 |
| Mehul Ranchodbhai Dharajiya | 19800.00 |
| Meraj Ketankumar Kantilal | 8798.00 |
| Morsana Nileshkumar P | 24800.00 |
| Mr Dilip Hebram | 39800.00 |
| Mr Lakhan Kol | 79600.00 |
| Mr Utam Kol | 39800.00 |
| Mr. Anil Kol | 39800.00 |
| Mr. Suresh | 34800.00 |
| Mr. Vijay Baski | 79600.00 |
| Mr.Jhaiiu Patel | 24800.00 |
| Mr.Mohanlal Murmu | 39800.00 |
| Mr.Tagar Rana | 39800.00 |
| Nishkam Bavarva | 51207.00 |
| Nitin Babubhai Bhumbhariya | 49600.00 |
| Pankaj Kalola | 57332.00 |
| Pravinbhai J Hasaliya | 646300.00 |
| Premilaben Rajeshbhai M | 54600.00 |
| Rabara Nishaben Sanjaybhai | 17850.00 |
| Rajeev Kumar | 34800.00 |
| Rajesh K Makwana | 24800.00 |
| Rajesh Kumar | 34800.00 |
| Raju Bhayabhai Gamara | 39800.00 |
| Ram Singh Biruly | 24800.00 |
| Ramesh Pal | 34800.00 |
| Rana Rashmi Kamleshbhai | 14349.00 |
| Sachin Dhirajlal Solanki | 24800.00 |
| Savsani Vivek A | 44548.00 |
| Sindhav Baldev Chandubhai | 633600.00 |
| Soriya Jayesh Gangaram | 24800.00 |
| Soriya Rohit Rameshbhai | 39800.00 |
| Suneel Kumar Nagar | 29800.00 |
| Suraj D Chatwani | 277110.00 |
| Sureshkumar Dhirubhai Kervadiya | 29800.00 |
| Umiben Sagarbhai Ukani | 17850.00 |
| Vijendra Jayram | 34800.00 |
| Vinodbhai Gordhanbhai Vaghela | 29800.00 |
| Vyas Ushaben Ashokbhai | 84468.00 |
| Yogesh Dedakiya | 22800.00 |
| Zalavadiya Kinjalben N | 34931.00 |
| **Tax Payable** | |
| **Tds** | |
| Tds Payable | 134907.00 |
| **Other** | |
| Cgst Cash Ledger | 928573.00 |
| Cgst Cash Ledger Reverchase Charge | 72302.00 |
| Cgst Payable | 1964800.00 |
| Esi Expenses | 5482.00 |
| Igst Case Ledger | 1823697.00 |
| Igst Payable | 1168874.00 |

M. K. BHALODIYA & CO. CHARTERED ACCOUNTANTS M. No.131500 FRN : 129747W

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

| | |
|---|---|
| Pf Expenses | 33000.00 |
| Pt Expenses | 647620.00 |
| Sgst Cash Ledger | 928573.00 |
| Sgst Cash Ledger Reverchase Charge | 72302.00 |
| Sgst Payable | 1964800.00 |
| **Other Current Liabilities** | |
| Bhartiben D Chatvani | 659873.00 |
| Ravi Dipakbhai Chatvani | 592800.00 |
| Satyam Deepakbhai Chatvani | 14697.00 |
| Provision For Electric Bill | 1948814.00 |
| Kaushik K Vadsola | 229235.82 |
| Raman Nathabhai Patel | 6104650.77 |
| | **35327751.43** |

**Note No. 2.7 Short Term Provisions**

In ₹

| Particulars | as at 31/03/2024 |
|---|---|
| **Tax Provision** | |
| **Current Tax** | |
| Income Tax Provision | 5000000.00 |
| **Others** | |
| Audit Fees Provisional | 100000.00 |
| | **5100000.00** |

**Note No. 2.9 Deferred Taxes**

In ₹

| Particulars | as at 31/03/2024 |
|---|---|
| **Deferred Tax Assets** | |
| Unabsorbed Depreciation | 2014355.00 |
| | **2014355.00** |

**Note No. 3.0 Inventories**

In ₹

| Particulars | as at 31/03/2024 |
|---|---|
| Raw Material | 3222514.00 |
| Work in Progress | 953410.00 |
| Finished Goods | 42788426.00 |
| Stores and Spares | 1247225.00 |
| **Others** | |
| Packing Material | 910288.00 |
| | **49121863.00** |

**Note No. 3.1 Trade receivables**

In ₹

| Particulars | as at 31/03/2024 |
|---|---|
| **Trade Receivable** | |
| **Unsecured Considered Good** | |
| **Within Six Months** | |
| Adarsh Marble Granite - Phalauda | 4390.00 |
| Addax Flisar Llp - Morbi | 34246.00 |
| Adicon Ceramica Tiles Pvt Ltd - Sales | 13730396.00 |
| Amaton Ceramic Llp - Sabarkatha | 5719543.00 |
| Ambika Ceramics - Mumbai | 409135.00 |
| Angel Tiles World | 112615.00 |
| Arkiz Ceramik - Morbi | 635796.00 |
| Asian Bazzar - Palanpur | 272268.00 |

M. K. BHALODIYA & CO. M. No. 131500 FRN : 129747W CHARTERED ACCOUNTANTS

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

| | |
|---|---|
| Asian Granito India Limited-Morbi(Tr) | 5635154.00 |
| Asian Granito India Ltd. - Morbi | 88806025.00 |
| B K Tiles - Kuchaikot | 149052.00 |
| B K Tiles - Mairwa | 319681.00 |
| Babji Tiles And Sanitary - Vadodara | 433495.00 |
| Bansi Marketing | 626105.00 |
| Bhagoyaday Traders -Kalol | 226856.00 |
| Buildcon Ceramic - Jamnagar | 306259.00 |
| Crystal Ceramic Industries Limited | 17633443.00 |
| Crystal Ceramic Industries Limited - Kaiyal | 1231975.00 |
| D K Enterprise - Changodar | 40552.00 |
| D.K Enterprise - Rajkot | 489319.00 |
| Hanuman Tiles Sanitary - Barmer | 19755.00 |
| Italian Tiles Gallery-Kurnool | 3137514.00 |
| Jai Mahakali Industries - Bhadra | 5536.00 |
| Jakhar Marbles - Anupgarh | 441335.00 |
| Kaml Ramesh Lamani | 6246.00 |
| Kedar Developers - Morbi | 178720.00 |
| Krishna Traders - Visavadar | 81801.00 |
| Krystal Enterprise -Maharashtra | 1127723.00 |
| M/S Affix Tiles - Manduadhi | 233037.00 |
| M/S Prachi Trading Co - Pilkhuwa | 442329.00 |
| M/S Shree Akrur Ji Marble Suppliers (R K Marble) | 284393.00 |
| M/S, Radheshyam Tiles And Granite - Chandigarh | 182451.52 |
| Mangalam Marble Emporio - Vadodara | 14195.00 |
| Mevad Tiles And Sanitaryware - Godhara | 27504.00 |
| Mohnith Ceramic - Morbi | 1311294.00 |
| Mohnith Traders - Trichy | 1568676.00 |
| Morbi Tiles Sanitary - Behror | 647547.84 |
| New Quality Italian Tiles - Raichur | 1236135.00 |
| New Quality Tiles And Granites - Wanaparthy | 575276.00 |
| New Quality Tiles And Sanitary Ware - Anantapur | 779482.00 |
| New Quality Tiles And Sanitary Wares - Kurnool | 1662873.00 |
| New Quality Tiles Italian Collection - Nandyal | 660512.00 |
| Pankaj Tiles & Granite -Lakhni | 69831.00 |
| Parihar Ceramics Private Limited - Morbi | 415734.00 |
| Quality Granites Tiles & Sanitary -Jadcherla | 1024036.00 |
| R K Ceramic - Shirpur | 263899.00 |
| Satguru Tiles - Hydarabad | 916014.00 |
| Shakti Enterprise - Barmer | 25433.00 |
| Shivam Marble And Tiles -Siwan | 247284.00 |
| Shivam Tiles Sanitarywares - Junagadh | 23659.00 |
| Shoora Tiles - Pipli | 374283.00 |
| Shree Gautam Traders - Vapi | 80381.00 |
| Shree Harsiddhi Senitary - Mehsana | 170948.00 |
| Shree Ram Enterprise | 106465.00 |
| Shri Ambe Marble Tiles - Delhi | 56484.00 |
| Shri Ganesh Tiles - Una | 29384.00 |
| Shri Ridhi Sidhi Granite Marble Ceremic | 383928.00 |
| Shri Vinayaka Digital Tiles - Surpur | 30757.00 |
| Siskova Enterprise - Ahemdabad | 576769.00 |
| Sri Aditya Priya Tiles - Srikakulam | 153885.00 |
| Timir Enterprise - Vadodara | 2520.00 |
| Vikas Enterprises -Jaipur | 239123.00 |
| Wincera Impex - Morbi | 165435.00 |
| Milan Traders - Sidhpur | 93269.00 |
| Dhama Marble House - Binauli | 669739.00 |
| Kabalamma Ceramic Tiles- Harohalli | 1482922.00 |
| L G Tiles & Sanitaryware Store | 718979.00 |

M. K. BHALODIA & CO. M. No.131500 FRN : 129747W CHARTERED ACCOUNTANTS

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

| | |
|---|---|
| Shree Vardhaman Enterprise | 1246262.00 |
| Tile Gallary - Burari | 500601.00 |
| **Exceeding Six Months** | |
| Amazoone Ceramic Limited - Dalpur | 21171565.00 |
| Anand Tiles - Sabarkantha | 139340.00 |
| Dhama Marble House - Binauli | 406725.00 |
| Dhanya Trading -Punjab | 23421.00 |
| Dukiya Tiles - Bhadra (Bhadra) | 876181.00 |
| Hitanshi Building Material Supplier - Hasanpur | 152778.00 |
| Jai Mahakal Trading Company - Dantaramgarh | 245859.00 |
| Jai Shri Ram Sanatory And Tiles House -Faridabad | 21541.00 |
| Kabalamma Ceramic Tiles- Harohalli | 55680.00 |
| L G Tiles & Sanitaryware Store | 2383580.00 |
| M/S Maa Durga Marble And Tiles -Bihar | 382525.00 |
| M/S Umeshhardware - Manjhapur | 142187.00 |
| Maa Vankal Bath Colection | 1227927.00 |
| New Fancy Marble And Tiles -Delhi (R K Trading) | 283833.00 |
| Pramod Kumar Yadav - Sirpur | 84175.00 |
| R K Tiles Solution -Gailpur | 145936.00 |
| Rajasthan Marble & Tiles -Kamalpur (R K Trading) | 177113.00 |
| Rajdhani Tiles - Burari (R K Trading) | 116255.00 |
| Ramsevak S God - Bhavnagar | 8020.00 |
| Rasikbhai Dhirubhai Korat | 38824.00 |
| Sai Impex - Punjab | 994499.00 |
| Shiv Shakti Building Matirial And Hardver (Bhadra) | 33572.00 |
| Shree Dev Traders -Amet | 152790.00 |
| Shree Devtiles And Saintary | 188882.00 |
| Shree Harikrushna Corporation -Surat | 110677.00 |
| Shree Ram Corporation -Faridabad | 15970.00 |
| Shree Ram Tile House -Reengus | 4510.00 |
| Shree Vardhaman Enterprise | 176684.00 |
| Shri Balaji Hardware - Rajasthan | 437690.00 |
| Shri Ram Marble Articles - Sanchore | 27748.00 |
| Shri Royal Tiles Agency -Junagadh | 102371.00 |
| Shyama Devi Bunja Ram Sirvi -Pali | 105732.00 |
| Solanki Enterprises | 26464.00 |
| Sri Sakthi Tiles - Arakkonam | 128505.00 |
| Swastik Ceramic - Badlapur | 7908.00 |
| Tile Gallary - Burari | 166037.00 |
| Tiles King -Khanpur (R K Trading) | 337770.00 |
| Vijay Laxmi Building Material ( R K Marble) | 212698.00 |
| Vijesh Kumar Padidar - Pratapgarh | 50914.00 |
| Vivek International -Surat | 74526.00 |
| Y K Sons - Bhadra (Bhadra) | 321484.00 |
| Yadav Radheshyam Bholaram | 688951.00 |
| | **193958511.36** |

M. K. BHALODIYA & CO. CHARTERED ACCOUNTANTS M. No. 131500 FRN : 129747W

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

**Ageing Schedule as at 31/03/2024**

| 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 | Not due | |
| (i) Undisputed Trade receivables - considered good | 161508664.36 | 32449847.00 | 0.00 | 0.00 | 0.00 | 0.00 | **19395851 1.36** |
| (ii) Undisputed Trade Receivables - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |
| (iii) Disputed Trade Receivables considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |
| (iv) Disputed Trade Receivables considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |

**Note No. 3.2 Cash and cash equivalents**

In ₹

| Particulars | as at 31/03/2024 |
|---|---|
| Cash In Hand | 798048.00 |
| **Balances With Banks** | |
| **Balance With Scheduled Banks** | |
| **Current Account** | |
| Union Bank Of India C/A No.422301010037798 | 11483.02 |
| Union Bank Of India Current A/C No.422301010038051 | 1553743.49 |
| **Deposit Account** | |
| Union Bank Of India Fdr | 11624590.00 |
| | **13987864.51** |

**Note No. 3.3 Short-term loans and advances**

In ₹

| Particulars | as at 31/03/2024 |
|---|---|
| **Security Deposits** | |
| **Unsecured, Considered Good** | |
| Cdsl Deposite | 10000.00 |
| Pgvcl Fd | 921690.00 |
| **Loans And Advances To Others** | |
| **Unsecured, Considered Good** | |
| Aarav Financial Services Pvt Ltd | 24000000.00 |
| Anand Trading Co | 48822.00 |
| Aryaman Enterprise Pvt Ltd | 112998000.00 |
| Dhaval Vithalbhai Patel | 62800000.00 |
| Dipak Kumar Keshvalal Patel | 549900.00 |
| Gopal Procon Pvt.Ltd. | 50000000.00 |
| Jiteshkumar Shashikantbhai Tikadiya | 50000000.00 |
| Kakadia Investment Pvt Ltd | 50000000.00 |
| Kamleshbhai Mavjibhai Patel | 97500000.00 |
| Satyakam Fabrics | 251507.00 |
| Shivam Blackrock | 2500000.00 |
| Shree Vadechi Infrasoft Pvt Ltd | 45000000.00 |

M. K. BHALODIYA & CO. M. No.131500 FRN : 129747W CHARTERED ACCOUNTANTS

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

| | |
|---|---|
| Varsha Buildcon India Limited | 50000000.00 |
| Adani Enterprises Ltd | 40973.00 |
| Aegis Logistics Limited | 154178.00 |
| Confidence Petroleum India Ltd | 53506.00 |
| Hindustan Petroleum Corporation | 49010.68 |
| Reliance Industries Limited | 423066.62 |
| | **547300653.30** |

**Note No. 3.4 Other current assets**

In ₹

| Particulars | as at 31/03/2024 |
|---|---|
| CGST CASH LEDGER | 500.00 |
| PGVCL DEPOSIT INTEREST RECEIABLE | 55993.00 |
| SGST CASH LEDGER | 500.00 |
| TCS RECAIVABLE | 137053.88 |
| TDS RECEIVABLE | 884993.96 |
| | **1079040.84** |

In terms of our attached report of even date
For M. K. BHALODIYA AND CO.
CHARTERED ACCOUNTANTS

M. K. BHALODIYA & CO. M. No.131500 FRN : 129747W CHARTERED ACCOUNTANTS

MAHENDRA K. BHALODIYA
(PROPRIETOR)
M. NO. : 131500
FRN : 129747W

DATE : 26/07/2024
PALACE : MORBI

For IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

IVANTA CERAMICS INDUSTRIES PVT. LTD. MORBI

DIRECTOR

DIRECTOR

DATE : 26/07/2024
PALACE : MORBI

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

**CIN : U23912GJ2023PTC145244**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024(09/10/2023 to 31/03/2024)**

In ₹

| Particulars | Note No. | For the Year Ended 31/03/2024 |
|---|---|---|
| Revenue from operations | 3.5 | 276125842.29 |
| Other income | 3.6 | 4517754.05 |
| **Total Income** | | **280643596.34** |
| **Expenses** | | |
| Cost of materials consumed | 3.7 | 126352631.25 |
| Purchases of Stock-in-Trade | 3.8 | 4777023.30 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 3.9 | (16620260.00) |
| Employee benefits expense | 4.0 | 9704147.96 |
| Finance costs | 4.1 | 4049133.72 |
| Depreciation and amortization expense | 4.2 | 5293108.00 |
| Other expenses | 4.3 | 143846543.59 |
| **Total expenses** | | **277402327.82** |
| Profit before exceptional and extraordinary items and tax | | 3241268.52 |
| Exceptional items | | - |
| Profit before extraordinary items and tax | | 3241268.52 |
| Extraordinary Items | | - |
| Profit before tax | | 3241268.52 |
| Tax expense: | 4.4 | |
| Current tax | | 5000000.00 |
| Deferred tax | | 368592.00 |
| Profit/(loss) for the period from continuing operations | | (2127323.48) |
| Profit/(loss) from discontinuing operations | | - |
| Tax expense of discontinuing operations | | - |
| Profit/(loss) from Discontinuing operations (after tax) | | - |
| Profit/(loss) for the period | | (2127323.48) |
| Earnings per equity share: | 4.5 | |
| Basic | | (2.66) |
| Diluted | | (2.66) |

In terms of our attached report of even date
For M. K. BHALODIYA AND CO.
CHARTERED ACCOUNTANTS

M. K. BHALODIYA & CO. M. No.131500 FRN : 129747W CHARTERED ACCOUNTANTS

MAHENDRA K. BHALODIYA
(PROPRIETOR)
M. NO. : 131500
FRN : 129747W

DATE : 26/07/2024
PALACE : MORBI

For IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

IVANTA CERAMICS INDUSTRIES PVT. LTD. MORBI

DIRECTOR

DIRECTOR

DATE : 26/07/2024
PALACE : MORBI

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED
## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

### Note No. 3.5 Revenue from operations

In ₹

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| **Sale Of Products** | |
| **Manufactures Goods** | |
| Export Sales | 13147230.43 |
| Interstate Sales | 42369995.00 |
| Intrastate Sales | 216240390.56 |
| Sales Return | (411375.00) |
| **Traded Goods** | |
| Trading Sales | 4779601.30 |
| | **276125842.29** |

### Note No. 3.6 Other income

In ₹

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| **Interest** | |
| Bank Fdr Interest Income | 367694.00 |
| Pgvcl Deposit Interest Income | 62214.00 |
| Unsecured Loan Interest Income | 3669534.00 |
| **Miscellaneous** | |
| Insurance On Sales | 145451.31 |
| Kasar | 272860.74 |
| | **4517754.05** |

### Note No. 3.7 Cost of materials consumed

In ₹

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| **Raw Material** | |
| Opening | 4550652.00 |
| Purchase | 103721982.45 |
| Closing | 3222514.00 |
| | 105050120.45 |
| **Packing Material** | |
| Opening | 735703.00 |
| Purchase | 11924444.00 |
| Closing | 910288.00 |
| | 11749859.00 |
| **Store Spares** | |
| Opening | 1207683.00 |
| Purchase | 9592193.80 |
| Closing | 1247225.00 |
| | 9552651.80 |
| | **126352631.25** |

M. K. BHALODIYA & CO. M. No. 131500 FRN : 129747W CHARTERED ACCOUNTANTS

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

**Details of Raw Material**

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| Raw Material | 105050120.45 |
| | **105050120.45** |

**Details of Packing Material**

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| Packing Material | 11749859.00 |
| | **11749859.00** |

**Details of Store Spares**

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| Stores And Spares | 9552651.80 |
| | **9552651.80** |

**Note No. 3.8 Purchases of Stock-in-Trade**

In ₹

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| **Stock in Trade** | |
| Tiles Purchase | 4777023.30 |
| | **4777023.30** |

**Note No. 3.9 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

In ₹

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| **Opening** | |
| **Closing** | **27121576.00** |
| **Increase/Decrease** | **43741836.00** |
| | **(16620260.00)** |

**Details of Changes in Inventory**

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| **Finished Goods** | |
| Finished Goods | (16382350.00) |
| **Work in Progress** | |
| Semi Finished Goods | (237910.00) |
| | **(16620260.00)** |

M. K. BHALODIYA & CO. CHARTERED ACCOUNTANTS M. No. 131500 FRN : 129747W

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

### Note No. 4.0 Employee benefits expense

In ₹

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| **Salary, Wages & Bonus** | |
| Factory Salary Expenses | 6854000.00 |
| Man Power Supply Service | 2370000.00 |
| Account Salary Expenses | 205200.00 |
| Billing Salary Expenses | 120000.00 |
| **Contribution To Provident Fund** | |
| Esi Expenses | 26718.00 |
| Providend Fund Expenses | 102960.00 |
| **Staff Welfare Expenses** | |
| Staff Welfare Expenses | 25269.96 |
| | **9704147.96** |

### Note No. 4.1 Finance costs

In ₹

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| **Interest Expenses** | |
| **Interest Expenses** | |
| Bank Cc & Loan Interest | 2445782.00 |
| Bank Term Loan Interest | 38632.00 |
| **Bank Charges** | |
| Bank Charges | 956143.72 |
| **Other Interest Charges** | |
| Gst Interest | 128794.00 |
| Gas Late Payment Interest | 475836.00 |
| Tds And Tcs Interest | 3946.00 |
| | **4049133.72** |

### Note No. 4.2 Depreciation and amortisation expense

In ₹

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| **Depreciation & Amortisation** | |
| Depreciation Tangible Assets | 5293108.00 |
| | **5293108.00** |

M. K. BHALODIYA & CO. M. No. 131500 FRN : 129747W CHARTERED ACCOUNTANTS

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

**Note No. 4.3 Other expenses**

In ₹

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| **Manufacturing Service Costs Expenses** | |
| **Power And Fuel** | |
| Diesel Expenses | 1017240.00 |
| Electricity Charges | 20445612.00 |
| Gas Puracase | 116583026.55 |
| **Frieght And Forwarding Charges** | |
| Local Fright Expenses | 492505.00 |
| **Cost Of Taxes And Others Levies By Government, Localauthorities** | |
| Gst Late Return Filling Fees | 3000.00 |
| Statistical Dept Penalty | 50000.00 |
| **Administrative And General Expenses** | |
| **Telephone Postage** | |
| Telephone Expenses | 21615.00 |
| Postage Expenses | 21910.00 |
| **Printing Stationery** | |
| Stationery & Printing Expenses | 30915.00 |
| **Auditors Remuneration** | |
| Audit Fees | 100000.00 |
| **Repairs Maintenance Expenses** | |
| Plant Machinery | 18750.00 |
| Computer Expenses | 5100.00 |
| Printer Reparing Expenses | 18650.00 |
| **Travelling Conveyance** | |
| Travelling Expenses | 155998.00 |
| **Legal And Professional Charges** | |
| Consulatancy Fees | 50000.00 |
| Legal & Professional Fees | 236683.33 |
| **Insurance Expenses** | |
| Insurance Expenses | 145232.00 |
| **Vehicle Running Expenses** | |
| Vehical Expenses | 11590.00 |
| Vehicle Fuel Expenses | 88854.00 |
| **Guest House Expenses** | |
| Hotel & Food Expenses | 32250.00 |
| **Subscriptions, Membership Fees** | |
| Membership Fees | 4720.00 |
| **Other Administrative And General Expenses** | |
| Rate Differance & Quality Complaint Expenses | 2186629.00 |
| Bed Debts Written Off | 731869.00 |
| Factory Lisence Renewal Expenses | 15858.85 |
| Kitchen Expenses | 81440.00 |
| Laboratery Testing Charge | 15000.00 |
| Medical Expenses | 630.00 |
| Office Expenses | 608142.86 |
| Factory Expenses | 520476.00 |
| Paddy Straw | 85103.00 |
| Software Expenses | 12744.00 |
| **Selling Distribution Expenses** | |
| **Advertising Promotional Expenses** | |
| Adverisement Expenses | 55000.00 |
| | **143846543.59** |

M. K. BHALODIYA & CO. * CHARTERED ACCOUNTANTS * M. No.131500 FRN : 129747W

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

**Note No. 4.4 Tax expense**

In ₹

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| **Current tax** | |
| Income Tax Provision | 5000000.00 |
| **Deferred tax** | |
| Deferred Tax | 368592.00 |
| | **5368592.00** |

**Note No. 4.5 Earnings per equity share**

In ₹

| Particulars | For the Year Ended 31/03/2024 |
|---|---|
| **Earnings Per Equity Share** | |
| **Basic** | |
| BASIC EPS | (2.66) |
| **Diluted** | |
| Diluted EPS | (2.66) |

In terms of our attached report of even date
For M. K. BHALODIYA AND CO.
CHARTERED ACCOUNTANTS

M. K. BHALODIYA & CO. M. No.131500 FRN : 129747W CHARTERED ACCOUNTANTS

MAHENDRA K. BHALODIYA
(PROPRIETOR)
M. NO. : 131500
FRN : 129747W

DATE : 26/07/2024
PALACE : MORBI

For IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

IVANTA CERAMICS INDUSTRIES PVT. LTD. MORBI

DIRECTOR DIRECTOR

DATE : 26/07/2024
PALACE : MORBI

**IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED** F.Y. 2023-24

## FIXED ASSETS

| Block of Assets / Asset Group | Rate | Gross Block | | | | Depreciation | | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 01/04/2023 | Additions | Sale/Adj. | 31/03/2024 | 01/04/2023 | For the Year | Sale/Adj. | Residual Value Adjustment | 31/03/2024 | 31/03/2024 | 31/03/2023 |
| | | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees |
| **NON-DEPRECIABLE ASSETS** | | | | | | | | | | | | |
| LAND | - | 0.00 | 16,37,640.00 | 0.00 | 16,37,640.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16,37,640.00 | 0.00 |
| **TANGIBLE ASSETS** | | | | | | | | | | | | |
| **BUILDINGS** | | | | | | | | | | | | |
| FACTORY BUILDING | 9.50% | 0.00 | 1,88,58,748.93 | 0.00 | 1,88,58,748.93 | 0.00 | 8,56,630.00 | 0.00 | 0.00 | 8,56,630.00 | 1,80,02,118.93 | 0.00 |
| **COMPUTERS AND DATA PROCESSING UNITS** | | | | | | | | | | | | |
| COMPUTER | 63.16% | 0.00 | 55,394.85 | 0.00 | 55,394.85 | 0.00 | 16,729.00 | 0.00 | 0.00 | 16,729.00 | 38,665.85 | 0.00 |
| **ELECTRICAL INSTALLATIONS AND EQUIPMENT** | | | | | | | | | | | | |
| ELECTRIFICATION | 25.89% | 0.00 | 13,15,861.25 | 0.00 | 13,15,861.25 | 0.00 | 1,62,892.00 | 0.00 | 0.00 | 1,62,892.00 | 11,52,969.25 | 0.00 |
| **FURNITURE AND FITTINGS** | | | | | | | | | | | | |
| FURNITURE | 25.89% | 0.00 | 18,77,876.04 | 0.00 | 18,77,876.04 | 0.00 | 2,32,464.00 | 0.00 | 0.00 | 2,32,464.00 | 16,45,412.04 | 0.00 |
| **MOTOR VEHICLES** | | | | | | | | | | | | |
| TRACTOR | 31.23% | 0.00 | 9,27,508.00 | 0.00 | 9,27,508.00 | 0.00 | 1,38,499.00 | 0.00 | 0.00 | 1,38,499.00 | 7,89,009.00 | 0.00 |
| **PLANT AND MACHINERY** | | | | | | | | | | | | |
| MACHINERY | 11.29% | 0.00 | 7,24,63,475.92 | 0.00 | 7,24,63,475.92 | 0.00 | 38,85,894.00 | 0.00 | 0.00 | 38,85,894.00 | 6,85,77,581.92 | 0.00 |
| **Total (Tangible Assets)** | | **0.00** | **9,54,98,864.99** | **0.00** | **9,54,98,864.99** | **0.00** | **52,93,108.00** | **0.00** | **0.00** | **52,93,108.00** | **9,02,05,756.99** | **0.00** |
| **Grand Total** | | **0.00** | **9,71,36,504.99** | **0.00** | **9,71,36,504.99** | **0.00** | **52,93,108.00** | **0.00** | **0.00** | **52,93,108.00** | **9,18,43,396.99** | **0.00** |

M. K. BHALODIYA & CO. M. No.131500 FRN : 129747W CHARTERED ACCOUNTANTS



AGL® Tiles · Marble · Quartz · Bathware

# IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

Survey No. 32/3 P2 32/3 P3 32/3 P4, Kandla Road, Opp Timbdi Patia, At - Pipli, Morbi, Gujarat-363642

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

| PARTICULARS | AS AT 31-03-2024 Rs. |
|---|---|
| **A. Cash Flow from Operating Activity** | |
| **Profit before Taxation and Extra Ordinary Items** | 3241268 |
| Adjustment for: | |
| Depreciation | 5293108 |
| Finance Cost | 4049134 |
| Interest Income | 418312 |
| Preliminary Expenses Write Off | 0 |
| **Operating Profit before Working Capital Changes** | **13001822** |
| Adjusted for; | |
| (Increase)/Decrease in Inventory | (49121863) |
| (Increase)/Decrease in Debtors | (193958511) |
| (Increase)/Decrease in Loans & Advances | (547300653) |
| (Increase)/Decrease in Other Current Assets | (1079041) |
| (Increase)/Decrease in Non Current Assets | (2014355) |
| Increase/(Decrease) in Current Liabilities & Provisions | 187458353 |
| **Cash Generated from Operation** | **(593014248)** |
| Net Taxes Paid | 5368592 |
| **Net Cash Flow from Operation before Extra Ordinary Items** | **(598382840)** |
| Payment for Extra Ordinary Items | 0 |
| **Net Cash Flow from Operating Activities** | **(598382840)** |
| **B. Cash Flow from Investing Activity** | |
| (Increase)/Decrease in Fixed Assets (net) | (97136505) |
| (Increase)/Decrease in Investments & Accrued Interest Thereon | - |
| Interest Received | (418312) |
| **Net Cash Flow from Investing Activities** | **(97554817)** |
| **C. Cash Flow from Financing Activity** | |
| Proceeds from Issue of Shares | 8000000 |
| Increase/(Decrease) in Secured Loans | 0 |
| Increase/(Decrease) in Unsecured Loans | 705974655 |
| Interest Expenses | (4049134) |
| **Net Cash Flow from Financing Activities** | **709925521** |
| **Net Increase/(Decrease) in Cash & Cash Equivalents** | **13987864** |
| Opening Balance of Cash & Cash Equivalents | 0 |
| **Closing Balance of Cash & Cash Equivalents** | **13987864** |

**Notes:**

*1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3*

*2. The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.*

**For, M.K. BHALODIYA & CO.**
*Chartered Accountants*

M.K. BHALODIYA & CO. * M. No.131500 FRN : 129747W * CHARTERED ACCOUNTANTS

*Mahendra K. Bhalodiya*
*(Proprietor)*
*M.No.: 131500.*
*FRN: 129747W*

***Date: 26/07/2024***
***Place: Morbi***

**For, IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED**

IVANTA CERAMICS INDUSTRIES PVT. LTD. * MORBI *

Director

Director

**Date: 26/07/2024**
**Place: Morbi**

**IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED**
**Accounting Year Ended On 31/03/2024**

## SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of Preparation and Use of Estimates:

**Basis of preparation:**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

**Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### 2. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

### 3. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

M. K. BHALODIYA & CO. M. No. 131500 FRN : 129747W CHARTERED ACCOUNTANTS

**4. Impairment of Assets:**

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**5. Depreciation and Amortisation:**

Depreciation on the fixed assets is provided under written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

(i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
(ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
(iii) Intangible assets are amortised over their useful life of 5 years.

**6. Investments:**

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.



- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**7. Employee Benefits:**

Contribution to Defined Contribution schemes such as provident fund, employee state insurance scheme etc. are charged to the profit and Loss account as and when incurred.

The Company does not Accounting Employee benefits such as Gratuity based on Actuary Valuation as per Accounting Standard-15 "Employees Benefit" issued by ICAI.

**8. Inventories:**

Inventories are valued at cost or net realizable value whichever is lover. Cost of raw material are determined at weighted average cost. Costs of stock in process and finished goods include cost of raw material, packing material, cost of conversion and other estimated manufacturing costs in bringing the inventories to the present location and condition.

**9. Borrowing Costs:**

Borrowing costs 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 as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

**10. Revenue Recognition:**

**Revenue from Operations**

- Sale and operating income includes sale of products, services, income from job work services, export incentives, etc.
- Sale of goods are recognized net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales exclude sales tax and value added tax.
- Sale of services are recognized when services are rendered and related costs are incurred.
- Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.
- Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

**Other income**

- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

M. K. BHALODIYA & CO. M. No. 131500 FRN : 129747W CHARTERED ACCOUNTANTS

**11. Taxation:**

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws

- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

M. K. BHALODIYA & CO. M. No. 131500 FRN : 129747W CHARTERED ACCOUNTANTS

**12. Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**13. Provisions:**

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**14. Contingent liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

**FOR M. K. BHALODIYA & CO.**
**Chartered Accountants**

M. K. BHALODIYA & CO. M. No.131500 FRN : 129747W CHARTERED ACCOUNTANTS

**(Mahendra Bhalodiya)**
**Proprietor**
**Membership No. 131500**
**FRN : 129747W**

**Place: MORBI**

**Date: 26/07/2024**

**IVANTA CERAMICES INDUSTRIES PRIVATE LIMITED**
**Accounting Year Ended On 31/03/2024**

# Notes on Accounts

**1. Previous Year's Figure**
IVANTA CERAMICS LLP Converted in to IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED as on 09/10/2023 so all Figures have been taken from IVANTA CERAMICS LLP Audited Balance sheet as on 08/10/2023.

**2. Director Remuneration**
Directors have not taken any Remuneration during the financial year 2023-24.

**3. Auditors Remuneration**
Details of Auditor's Remuneration Paid to Auditor's are as follows.

| Description | Current Year |
|---|---|
| As Auditors | 1,00,000.00 |

**4. Foreign Exchange Earning & Outgoing.**
The company has made following foreign exchange earnings and outgoing during the financial year 2023-24.
Foreign Exchange Earnings: Nil
Foreign Exchange Outgoings: Nil

**5. Provisions**
Company has made all necessary provisions and the amount is reasonably adequate.

**6. Confirmation of Balance /Reconciliation**
The Sundry Creditors, Sundry Debtors & Unsecured Loans, if any are subject to Confirmation & Reconciliation.

**7. Loans & Advances taken in to Company**
In the opinion of the board the value on realization of loans & Advances if realized in the ordinary course of the business shall not be less than the amount, which is stated, in the current year's Balance sheet.

**8. Contingent Liability**
According to information & explanation given to us In the Books of IVANTA CERAMICS LLP there is appeal pending pertaining to Income Tax with CIT(A) for A.Y. 2022-23 against scrutiny assessment order of demand liability of Rs. 94,12,350/- and Assessment order received as on 16.07.2024 for A.Y. 2020-21, A.Y. 2021-22 and A.Y. 2023-24 of demand liability of Rs. 42,26,327/-, Rs. 98,18,509/-, & Rs. 1,89,43,106/- respectively which CIT(A) yet not filed. The company has not made any provision regarding above appeal in the books of Accounts.

**9. loans & Advances given by the Company**
IVANTA CERAMICS LLP Converted in to IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED as on 09/10/2023. In the books of account of IVANTA CERAMICS LLP Loans given to Partners which is after conversion in to IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED which is consider as loans given to Directors and Share Holders, after conversion there is no any fresh Loans given to Directors and Share Holders.

M. K. BHALODIYA & CO. CHARTERED ACCOUNTANTS M. No. 131500 FRN : 129747W

**10. RELATED PARTY DISCLOSURES:**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transaction have taken place and relationships

| Sr. No. | Name of the Related Party | Relationship |
|---|---|---|
| 1. | HIREN PRANJIVANBHAI PATEL | Key Managerial Personnel |
| 2. | KAMLESHBHAI MAVJIBHAI PATEL | Key Managerial Personnel |

(ii) Transactions during the year with related parties:

` In Lacs

| Sr. No. | Nature of Transactions | Holding | Key Managerial Personnel | Total |
|---|---|---|---|---|
| 1. | Unsecured Loan Paid to Key Managerial Personnel | | | |
| | I. HIREN PRANJIVANBHAI PATEL | | 0.65 | 0.65 |
| | II. KAMLESHBHAI MAVJIBHAI PATEL | | 0.34 | 0.34 |
| 2. | Purchases from Related Parties | | | |
| | I. ADICON CERAMICA TILES PVT LTD | | 0.56 | 0.56 |
| 3. | Sales to Related Parties | | | |
| | I. ADICON CERAMICA TILES PVT LTD | | 1.37 | 1.37 |

M. K. BHALODIYA & CO. M. No. 131500 FRN : 129747W CHARTERED ACCOUNTANTS

**11. Details In Respect Of Raw-Material & Finished Goods Stock**

Quantitative details of principal items of Raw Materials goods: (In Kgs.)

| Particulars | Opening Stock | Purchase | Issue in Production/ Consumption | Sales | Closing Stock |
|---|---|---|---|---|---|
| Glazed Mixture | 110408 | 1715720 | 1740375 | 0 | 85753 |
| Quartz Powder | 24067 | 0 | 21507 | 0 | 2560 |
| China Clay | 8385 | 0 | 7140 | 0 | 1245 |
| Feldspar Powder | 7467 | 0 | 6572 | 0 | 895 |
| Body Clay | 77900 | 28681320 | 28559430 | 0 | 199790 |
| STPP | 5 | 3000 | 2419 | 0 | 586 |
| Titanium Dioxide | 239 | 0 | 239 | 0 | 0 |
| INK | 1185 | 8643 | 9454 | 0 | 374 |
| Bentonite Powder | 1010 | 0 | 1010 | 0 | 0 |
| Carboxy Methyl Cellulose Cekol | 0 | 400 | 375 | 0 | 25 |
| EBC Powder | 4520 | 0 | 4520 | 0 | 0 |
| Kaolin Powder | 8344 | 56920 | 52497 | 0 | 12767 |
| Sodium Lingo Sulphonate | 1255 | 0 | 1255 | 0 | 0 |
| Calcined Allumina | 1325 | 0 | 1325 | 0 | 0 |
| Zirconium Silicate | 50 | 450 | 500 | 0 | 0 |
| **TOTAL** | **246160** | **30466453** | **30408618** | **0** | **303995** |

**Quantitative Details of Consumable items**

| Particulars | Units in | Opening Stock | Purchase | Issue in Production/ Consumption | Sales | Closing Stock |
|---|---|---|---|---|---|---|
| Gas | Scm | 0 | 1725143.210 | 1725143.210 | 0 | 0 |
| Propene Gas | Kgs. | 0 | 550520 | 550520 | 0 | 0 |

M. K. BHALODIYA & CO. CHARTERED ACCOUNTANTS M. No. 131500 FRN : 129747W

**Quantitative Details of Packing Materials**

| Particulars | Units in | Opening Stock | Purchase | Issue in Production/ Consumption | Sales | Closing Stock |
|---|---|---|---|---|---|---|
| Boxes | Nos. | 150667 | 2257296 | 2234826 | 0.00 | 173137 |

**Quantitative Details of Finished Goods**

| Particulars | Units in | Opening Stock | Purchase | Manufactured /Production | Sales | Closing Stock |
|---|---|---|---|---|---|---|
| Ceramic Tiles | Nos. | 246893 | 0.00 | 2234826 | 2130905 | 350814 |
| Broken | Kgs. | 10360 | 0.00 | 2200 | 0 | 12560 |

**12. Deferred Tax Provision:**

As per the Accounting Standard (As-22) on Accounting for Taxes on Income issued by Institute of Chartered Accountant of India (ICAI) the Deferred Tax Assets as at 31st March 2024 comprises of the following.

| Particulars | At 31st March, 2024 |
|---|---|
| ➢ **Opening Deferred Tax Assets (Liability) (a)** | 23,82,947.00 |
| | |
| ➢ **Current Year Adjustment** | |
| Deferred Tax Liabilities | |
| ▪ Related to Fixed Assets Block (Depreciation) | 3,68,592.00 |
| Deferred Tax Assets | |
| ▪ Related to Fixed Assets Block (Depreciation) | 0.00 |
| | |
| **Net Deferred Tax Assets (Liabilities) (to P & L) (b)** | 3,68,592.00 |
| | |
| **Balance of Deferred Tax Assets (Liabilities) as on 31st March, (a+b)** | 20,14,355.00 |

M. K. BHALODIYA & CO. M. No.131500 FRN : 129747W CHARTERED ACCOUNTANTS

**13. Earning/ loss Per Shares**

**Earning per share of the company is as follows:**

| Particulars | 31/03/2024 |
|---|---|
| Net Profit After Tax Available for Equity Share Holder | (21,27,323) |
| Weighted Average No. Of Equity Shares of Rs. 10 Each O/s during the year. | 8,00,000 |
| Earning per Share | (2.66) |

**FOR M. K. BHALODIYA & CO.**
**Chartered Accountants**

M. K. BHALODIYA & CO. M. No.131500 FRN : 129747W CHARTERED ACCOUNTANTS

**(Mahendra Bhalodiya)**
**Proprietor**
**Membership No. 131500**
**FRN : 129747W**

**Place: MORBI**

**Date: 26.07.2024**

# IVANTA CERAMICS INDUSTRIES PVT LTD

Balance Sheet as at 31st March-2024

| Particulars | Tiles Manufacturing Undertaking | Trading Undertaking | TOTAL |
|---|---|---|---|
| | Amount IN Rs. As at 31st MARCH,2024 | Amount IN Rs. As at 31st MARCH,2024 | Amount IN Rs. As at 31st MARCH,2024 |
| CONTRIBUTION AND LIABILITIES | | | |
| 1 PARTNER'S FUNDS | | | |
| (a) Share Capital | 8,000,000.00 | - | 8,000,000.00 |
| (b) Reserves and surplus | (2,127,323.48) | - | (2,127,323.48) |
| | 5,872,676.52 | - | 5,872,676.52 |
| 2 Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 705,974,655.41 | - | 705,974,655.41 |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| | 705,974,655.41 | - | 705,974,655.41 |
| 3 Current Liabilities | | | |
| (a) Short-Term Borrowings | 36,971,268.64 | - | 36,971,268.64 |
| (b) Trade Payables | 104,422,444.00 | 5,636,889.00 | 110,059,333.00 |
| (c) Other Current Liabilities | 35,327,751.43 | - | 35,327,751.43 |
| (d) Short-term provisions | 5,100,000.00 | - | 5,100,000.00 |
| (e) Inter Divisional Difference between Manufacturing & Tarding Underatking | - | - | - |
| | 181,821,464.07 | 5,636,889.00 | 187,458,353.07 |
| Total CONTRIBUTION AND LIABILITIES..... | 893,668,796.00 | 5,636,889.00 | 899,305,685.00 |
| Assets | | | |
| 1 Non-Current Assets | | | |
| (a) Property,Plant and Equipment and intangible assets | | | |
| (i) Property, Plant and Equipment | 91,843,396.99 | - | 91,843,396.99 |
| (ii) Intangible Assets | | | - |
| (iii) Capital work-in-progress | | - | - |
| (b) Non-current investments | - | - | - |
| (c) Deferred tax assets (net) | 2,014,355.00 | | 2,014,355.00 |
| (d) Long-term loans and advances | | - | - |
| (e) Other non-current assets | - | - | - |
| | 93,857,751.99 | - | 93,857,751.99 |
| 2 Current Assets | | | |
| (a) Current Investments | - | - | - |
| (b) Inventories | 49,121,863.00 | - | 49,121,863.00 |
| (c) Trade receivables | 188,323,357.36 | 5,635,154.00 | 193,958,511.36 |
| (d) Cash and cash equivalents | 13,987,864.51 | - | 13,987,864.51 |
| (e) Short-term loans and advances | 547,300,653.30 | - | 547,300,653.30 |
| (f) Other current assets | 1,079,040.84 | - | 1,079,040.84 |
| (e) Inter Divisional Difference between Manufacturing & Tarding Underatking | (1,735.00) | 1,735.00 | - |
| | 799,811,044.01 | 5,636,889.00 | 805,447,933.01 |
| Total Assets | 893,668,796.00 | 5,636,889.00 | 899,305,685.00 |
| Significant Accounting Policies | | | |
| See accompanying notes to the financial statements | | | |

In terms of our report of even date attached

FOR M. K. BHALODIYA AND CO
*CHARTERED ACCOUNTANTS*

M. K. BHALODIYA & CO. M. No. 131500 FRN : 129747W CHARTERED ACCOUNTANTS

MAHENDRA K. BHALODIYA
(PROPRIETOR)
M. NO. : 131500
FRN : 0129747W

UDIN:

Place : Morbi

For and on behalf of IVANTA CERAMICS INDUSTRIES PVT LTD

MORBI

(Hiren P. Patel)
Director
DIN No. 07891572

(Kamleshbhai M. Patel)
Director
DIN No. 00100069

Place : Morbi

# IVANTA CERAMICS INDUSTRIES PVT LTD

Statement of Profit & Loss for the year ended 31st March-2024

| Particulars | Tiles Manufacturing Undertaking | Trading Undertaking | TOTAL Figures |
|---|---|---|---|
| | Amount IN Rs. As at 31st MARCH,2024 | Amount IN Rs. As at 31st MARCH,2024 | Amount IN Rs. As at 31st MARCH,2024 |
| I Revenue from operations (Net ) | 271,346,240.99 | 4,779,601.30 | 276,125,842.29 |
| II Other Income | 4,517,754.05 | - | 4,517,754.05 |
| III Total INCOME (I+II) | 275,863,995.04 | 4,779,601.30 | 280,643,596.34 |
| IV EXPENSES | | | |
| Cost of materials consumed | 126,352,631.25 | - | 126,352,631.25 |
| Purchase of traded goods | - | 4,777,023.30 | 4,777,023.30 |
| Change in inventories of finished goods, work-in-progress & Stock in Trade | (16,620,260.00) | - | (16,620,260.00) |
| Employee Benefit Expense | 9,704,147.96 | - | 9,704,147.96 |
| Finance Costs | 4,049,133.72 | - | 4,049,133.72 |
| Depreciation and Amortization Expense | 5,293,108.00 | - | 5,293,108.00 |
| Power & Fuel | 138,045,878.55 | - | 138,045,878.55 |
| Other Expenses | 5,800,665.04 | - | 5,800,665.04 |
| Total Expenses | 272,625,304.52 | 4,777,023.30 | 277,402,327.82 |
| V Profit before exceptional and extraordinary iteam and tax | 3,238,690.52 | 2,578.00 | 3,241,268.52 |
| VI Exceptional Iteams & Extraordinary Iteams | - | - | - |
| VII Profit /(Loss) before tax (1- 2) | 3,238,690.52 | 2,578.00 | 3,241,268.52 |
| VIII Tax expense : | | | |
| (1) Current tax | 5,000,000.00 | - | 5,000,000.00 |
| (2) Earlier Year tax | 368,592.00 | - | 368,592.00 |
| (3) Deferred tax charge/(Credit) | | - | - |
| Total Tax Expense (3- 4) | 5,368,592.00 | - | 5,368,592.00 |
| IX Profit after Tax | (2,129,901.48) | 2,578.00 | (2,127,323.48) |
| Significant Accounting Policies | | | |
| See accompanying notes to the financial statements | | | |

In terms of our report of even date attached

FOR M. K. BHALODIYA AND CO
CHARTERED ACCOUNTANTS

M. K. BHALODIYA & CO. M. No.131500 FRN : 129747W CHARTERED ACCOUNTANTS

MAHENDRA K. BHALODIYA
(PROPRIETOR)
M. NO. : 131500
FRN : 0129747W

UDIN:

Place : Morbi
Date: 18/07/2024

For and on behalf of IVANTA CERAMICS INDUSTRIES PVT LTD

(Hiren P. Patel)
Director
DIN No. 07891572

(Kamleshbhai M. Patel)
Director
DIN No. 00100069

Place : Morbi
Date: 18/07/2024

IVANTA
CERAMICS INDUSTRIES PVT. LTD.

**IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED**
**CIN : U23912GJ2023PTC145244**
**UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD OF 1ST APRIL, 2024 TO 30TH JUNE, 2024**

Amount in Rs.

| PARTICULARS | Quarter Ended 30 June, 2024 | Year Ended 31 March, 2024 |
|---|---|---|
| Revenue from operations | 16,61,48,430 | 27,61,25,842 |
| Other income | 2,88,157 | 45,17,754 |
| **Total Revenue** | **16,64,36,587** | **28,06,43,596** |
| | | |
| **Expenses** | | |
| Cost of materials consumed | 8,07,21,055 | 12,63,52,631 |
| Purchases of Stock-in-Trade | - | 47,77,023 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | (69,78,659) | (1,66,20,260) |
| Employee benefits expense | 55,29,200 | 97,04,148 |
| Finance costs | 15,54,576 | 40,49,134 |
| Depreciation and amortization expense | 26,46,554 | 52,93,108 |
| Other expenses | 8,08,69,045 | 14,38,46,544 |
| **Total expenses** | **16,43,41,771** | **27,74,02,328** |
| | | |
| Profit before exceptional, extraordinary and prior period items and tax | 20,94,817 | 32,41,269 |
| Exceptional items | - | - |
| Profit before extraordinary and prior period items and tax | 20,94,817 | 32,41,269 |
| Extraordinary Items | - | - |
| Profit before prior period items and tax | 20,94,817 | 32,41,269 |
| Prior Period Items | - | - |
| Profit before tax | 20,94,817 | 32,41,269 |
| Tax expense: | | |
| Current tax | 6,53,583 | 50,00,000 |
| Deferred tax | | 3,68,592 |
| Profit/(loss) for the period from continuing operations | 14,41,234 | (21,27,323) |
| Profit/(loss) from discontinuing operations | - | - |
| Tax expense of discontinuing operations | - | - |
| Profit/(loss) from Discontinuing operations (after tax) | - | - |
| Profit/(loss) for the period | 14,41,234 | (21,27,323) |
| Earnings per equity share: | | |
| Basic | 1.80 | (2.66) |
| Diluted | 1.80 | (2.66) |

Ivanta Ceramics Industries Private Limited

Authorised Signatory/Director

Survey No. 32/3P2, 32/3P3, 32/3P4, Kandla Road, Opp. Timbdi Patia, At. Pipli, Tal./Dist.- Morbi - 363642 ( Guj.) INDIA.
e : ivantaceramics@gmail.com • w : www.ivantaceramics.com • cell : +91 99255 97700 | +91 99255 97789

IVANTA
CERAMICS INDUSTRIES PVT. LTD.

**IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED**
**CIN : U23912GJ2023PTC145244**
**UNAUDITED BALANCE SHEET AS AT JUNE 30, 2024**

| PARTICULARS | As at 30 June 2024 | As at 31 March 2024 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **Shareholders' funds** | | |
| Share capital | 80,00,000 | 80,00,000 |
| Reserves and surplus | (6,86,090) | (21,27,323) |
| Money received against share warrants | - | - |
| | **73,13,910** | **58,72,677** |
| Share application money pending allotment | - | - |
| **Non-current liabilities** | | |
| Long-term borrowings | 70,54,74,657 | 70,59,74,655 |
| Deferred tax liabilities (Net) | - | - |
| Other Long term liabilities | - | - |
| Long-term provisions | - | - |
| | **70,54,74,657** | **70,59,74,655** |
| **Current liabilities** | | |
| Short-term borrowings | 3,76,27,387 | 3,69,71,269 |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 9,45,61,002 | 8,69,64,389 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,24,34,703 | 2,30,94,944 |
| Other current liabilities | 2,81,29,729 | 3,53,27,751 |
| Short-term provisions | 57,53,583 | 51,00,000 |
| | **19,85,06,404** | **18,74,58,353** |
| TOTAL | **91,12,94,971** | **89,93,05,685** |
| **ASSETS** | | |
| **Non-current assets** | | |
| **Property, Plant and Equipment and Intangible Assets** | | |
| Property, Plant and Equipment | 8,98,29,655 | 9,18,43,397 |
| Intangible assets | - | - |
| Capital work-in-progress | - | - |
| Intangible assets under development | - | - |
| | **8,98,29,655** | **9,18,43,397** |
| Non-current investments | 20,14,355 | 20,14,355 |
| Deferred tax assets (net) | - | - |
| Long-term loans and advances | - | - |
| Other non-current assets | - | - |
| | **20,14,355** | **20,14,355** |
| **Current assets** | - | - |
| Current investments | 5,69,13,879 | 4,91,21,863 |
| Inventories | 20,35,32,646 | 19,39,58,511 |
| Trade receivables | 1,29,81,369 | 1,39,87,865 |
| Cash and cash equivalents | 54,45,79,919 | 54,73,00,653 |
| Short-term loans and advances | 14,43,148 | 10,79,041 |
| Other current assets | **81,94,50,961** | **80,54,47,933** |
| TOTAL | **91,12,94,971** | **89,93,05,685** |

Ivanta Ceramics Industries Private Limited

Authorised Signatory/Director

Survey No. 32/3P2, 32/3P3, 32/3P4, Kandla Road, Opp. Timbdi Patia, At. Pipli, Tal./Dist.- Morbi - 363642 ( Guj.) INDIA.
e : ivantaceramics@gmail.com • w : www.ivantaceramics.com • cell : +91 99255 97700 | +91 99255 97789

# IVANTA CERAMICS INDUSTRIES PVT LTD

## Balance Sheet as at 31st March-2024

| Particulars | Tiles Manufacturing Undertaking | Trading Undertaking | TOTAL |
|---|---|---|---|
| | Amount IN Rs. As at 31st MARCH,2024 | Amount IN Rs. As at 31st MARCH,2024 | Amount IN Rs. As at 31st MARCH,2024 |
| **CONTRIBUTION AND LIABILITIES** | | | |
| **1 PARTNER'S FUNDS** | | | |
| (a) Share Capital | 8,000,000.00 | - | 8,000,000.00 |
| (b) Reserves and surplus | (2,127,323.48) | - | (2,127,323.48) |
| | **5,872,676.52** | - | **5,872,676.52** |
| **2 Non-Current Liabilities** | | | |
| (a) Long-Term Borrowings | 705,974,655.41 | - | 705,974,655.41 |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| | **705,974,655.41** | - | **705,974,655.41** |
| **3 Current Liabilities** | | | |
| (a) Short-Term Borrowings | 36,971,268.64 | - | 36,971,268.64 |
| (b) Trade Payables | 104,422,444.00 | 5,636,889.00 | 110,059,333.00 |
| (c) Other Current Liabilities | 35,327,751.43 | - | 35,327,751.43 |
| (d) Short-term provisions | 5,100,000.00 | - | 5,100,000.00 |
| (e) Inter Divisional Difference between Manufacturing & Tarding Underatking | - | - | - |
| | **181,821,464.07** | **5,636,889.00** | **187,458,353.07** |
| **Total CONTRIBUTION AND LIABILITIES.....** | **893,668,796.00** | **5,636,889.00** | **899,305,685.00** |
| **Assets** | | | |
| **1 Non-Current Assets** | | | |
| (a) Property,Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | 91,843,396.99 | - | 91,843,396.99 |
| (ii) Intangible Assets | | | - |
| (iii) Capital work-in-progress | | - | - |
| (b) Non-current investments | - | - | - |
| (c) Deferred tax assets (net) | 2,014,355.00 | | 2,014,355.00 |
| (d) Long-term loans and advances | | - | - |
| (e) Other non-current assets | - | - | - |
| | **93,857,751.99** | - | **93,857,751.99** |
| **2 Current Assets** | | | |
| (a) Current Investments | - | - | - |
| (b) Inventories | 49,121,863.00 | - | 49,121,863.00 |
| (c) Trade receivables | 188,323,357.36 | 5,635,154.00 | 193,958,511.36 |
| (d) Cash and cash equivalents | 13,987,864.51 | - | 13,987,864.51 |
| (e) Short-term loans and advances | 547,300,653.30 | - | 547,300,653.30 |
| (f) Other current assets | 1,079,040.84 | - | 1,079,040.84 |
| (e) Inter Divisional Difference between Manufacturing & Tarding Underatking | (1,735.00) | 1,735.00 | - |
| | **799,811,044.01** | **5,636,889.00** | **805,447,933.01** |
| **Total Assets** | **893,668,796.00** | **5,636,889.00** | **899,305,685.00** |
| **Significant Accounting Policies** | | | |
| **See accompanying notes to the financial statements** | | | |

In terms of our report of even date attached

FOR M. K. BHALODIYA AND CO
*CHARTERED ACCOUNTANTS*

M. K. BHALODIYA & CO. M. No. 131500 FRN : 129747W CHARTERED ACCOUNTANTS

MAHENDRA K. BHALODIYA
(PROPRIETOR)
M. NO. : 131500
FRN : 0129747W

UDIN: 24131500BKADIE4462

Place : Morbi
Date: 18/7/2024

For and on behalf of IVANTA CERAMICS INDUSTRIES PVT LTD

IVANTA CERAMICS INDUSTRIES PVT LTD MORBI

(Hiren P. Patel)
Director
DIN No. 07891572

(Kamleshbhai M. Patel)
Director
DIN No. 00100069

Place : Morbi
Date: 18/07/2024

Manghani & Co.
Chartered Accountant
Mo.: 94623 21774
cadineshmanghani@gmail.com
D-503, Shreeji Tower, Opp. Himalaya mall, Drive In Road, Vastrapur ,Ahmadabad (Guj.) 380052

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF CRYSTAL CERAMIC INDUSTRIES LIMITED.**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **CRYSTAL CERAMIC INDUSTRIES LIMITED ('the Company")**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date 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 ("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, 2024, the Loss and total 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 ("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 ("ICAI") together with the independence 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. There are no separate key audit matters to be communicated in our report.

**Emphasis of Matter:**

We draw your attention to the Note 38.13 of the financial statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company during May 2022. The company has received the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for various assessment years for which the company has responded/ in the process of responding to the notices. The assessment of one of the assessment year is completed, addition is made and demand is raised. The company has preferred an appeal against the said order. Pending finalization of the assessment proceedings / appeals, the

impact of these matters on the financial statement for the year ended 31 March 2024 and the adjustments (if any) required to these financial statement, is presently not ascertainable. Our opinion is not modified in respect of this matter.

We draw your attention to the Note 38.14 of the financial statement that describes, that the officials of GST Department conducted search at Crystal Ceramic Industries Limited's Plant offices at Mehsana on 30th September, 2022. As the company has not received any communication on the findings of the Investigation by the GST department till date, the impact of this matter on the financial statements for the year ended 31 March 2024 and the adjustments (if any) required, is presently not ascertainable. Our opinion is not modified in respect of this matter.

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

The Company's Management and 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 thereon. 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.

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

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

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

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

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

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

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

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

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      The company has not paid Managerial Remuneration to its Directors during the year and hence reporting under section 197 of the Act 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. The Company has disclosed the impact of pending litigations on its financial position in the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

MANGHANI & CO. * CHARTERED ACCOUNTANTS * FRN NO. 022372C

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 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 proposed any dividend during the previous year and has not declared / paid any interim dividend during the year and until the date of this report.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For MANGHANI & CO.**
**Chartered Accountants**
**Firm Reg. No.:022372C**

**Dinesh Manghani**
**(Proprietor)**
**MEMBERSHIP NO. 535603**
**UDIN: 24535603BKEBOR9066**
**PLACE: Ahmedabad**
**DATE: 22/05/2024**

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

**Annexure - A to Independent Auditors' Report**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Crystal Ceramic Industries Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

| Clause | Sub Claus | Reporting |
|---|---|---|
| i. | | **Property, Plant and Equipment's and Intangible assets** |
| | (a) | The company has maintained records showing particulars, including situation of its Property, Plant & Equipment and intangible assets however, certain particulars are in process of being updated. |
| | (b) | According to the information and explanation given to us, the Property, Plant & Equipment of the Company have been physically verified by the management at reasonable intervals, in a phased verification programme, which in our opinion is reasonable, having regard to the size of the company and nature of its business. |
| | (c) | According to information and explanations given to us and on the basis of our examination of records of the company the title deeds of immovable properties are held in the name of the company. |
| | (d) | The company has not revalued any of its Property, Plant and Equipment during the year. |
| | (e) | As informed to us, no proceedings have been initiated during the year or are pending against the company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under. |
| ii. | | **Inventory** |
| | (a) | As explained to us, 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 bank or financial institutions on the basis of security of current assets. In our opinion the quarterly returns filed by the company are in agreement with books of account except as mentioned in note no. 38(9) of the financial statement. |
| | | |
| iii. | | **Investments, providing any guarantee or security** |
| | | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company. |
| | | |



| | | |
|---|---|---|
| **iv.** | | **Compliance with section 185 & 186 in respect of Loans and Investments** |
| | | In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence reporting under clause 3(iv) of the order is not applicable to the Company. |
| **v.** | | **Public Deposits** |
| | | The company has not accepted any deposit or amount which are deemed to be deposits. Hence reporting under clause 3(v) of the Order are not applicable. |
| **vi.** | | **Maintenance of Cost Records** |
| | | 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 this clause is not applicable to the company. |
| **vii.** | | **Statutory dues** |
| | (a) | According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees state Insurance, Tax Deducted at Source, Goods and Service Tax, Cess and other material Statutory dues with the appropriate authorities, though there has been delay in payment of Goods and Services Tax, Employee Provident Funds, ESIC and TDS in few cases.<br><br>According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2024 for a period of more than six months from the date on which they became payable. |
| | (b) | According to information and explanation given to us, there are following dues of income tax, sales tax, Excise Duty which has not been deposited by company on account of disputes. |

| Name of the Statute | Nature of Dues | Amount (Rs. In Lakhs.) | Period to which amount relates | Forum Where Dispute is pending |
|---|---|---|---|---|
| Income Tax Act | Income Tax | 764.25 | Assessment Year 2018-19 | Order stayed by Honorable Gujarat High Court under special civil application No. 7154 of 2021 |
| Income Tax Act | Income Tax | 35.53# | Assessment Year 2013-14 | Income Tax Appellate Tribunal |
| Income Tax Act | Income Tax | 17.82 | Assessment Year 2022-23 | Commissioner of Income Tax (Appeals) |

# The amount of outstanding demand is subject to rectification u/s 154 of the Act, which is pending.

MANGHANI & CO. * CHARTERED ACCOUNTANTS * FRN No. 022372C

| | | |
|---|---|---|
| **viii.** | | **Recording of income not recorded in books and disclosed under IT Act** |
| | | There were no transactions relating to previously unrecorded income that have been surrender or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. |
| **ix.** | | **Repayment of Loans** |
| | (a) | According to information and explanation give to us, during the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender but however slight delay in repayment of dues of bank were observed during the year at some instances. |
| | (b) | The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority. |
| | (c) | In our opinion and on the basis of information and explanations given to us, the term loans availed by the company were used for the purpose for which they were obtained. |
| | (d) | There were no fund raised on short term basis have been used during the year for long- term purposes by the Company. |
| | (e) | On an overall examination of the financial statements of the company, the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries |
| | (f) | The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint Ventures or Associate Companies and hence reporting on Clause 3(ix)(f) of the Order is not applicable. |
| **x.** | | **Raising of monies through Public Offer** |
| | (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 any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable. |
| **xi.** | | **Frauds** |
| | (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. |
| **xii.** | | **Compliance with Net Owned Funds Ratio & unencumbered term deposits** |
| | | The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable. |
| **Xiii.** | | **Transaction with Related Parties** |
| | | In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act,2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. |
| **xiv.** | | **System of Internal Audit** |
| | (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 reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and |

MANGHANI & CO. FRN No. 022372C

| | | |
|---|---|---|
| | | extent of our audit procedures. |
| **xv.** | | **Non-cash transactions** |
| | | In our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company. |
| **xvi.** | | **Registration with Reserve Bank of India** |
| | (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) Direction, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. |
| **xvii.** | | **Cash Losses** |
| | | The company has incurred cash losses of Rs. 1855.57 lakhs during the year and Rs. 4610.37 lakhs during the preceding financial year. |
| **xviii.** | | **Resignation of Statutory Auditors** |
| | | There has been no resignation of statutory auditors of the Company during the year. |
| **xix.** | | **Financial Ratios, ageing, realization of financial assets and payment of financial liabilities** |
| | | 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. |
| **xx.** | | **Transfer of unspent CSR Expenditure to fund referred to Schedule VII to the Companies Act** |
| | | The provision 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. |

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| xxi. | | **Qualifications or Adverse Remarks in CARO of companies included in consolidated financial statements** |
| | | The Company is not required to prepare the Consolidated Financial Statement during the year and we are not required to obtain the Companies (Auditor's Report) Order (CARO) reports of any companies and hence reporting under this clause is not applicable. |

**For MANGHANI & CO.**

**Chartered Accountants**

**Firm Reg. No.:022372C**

**Dinesh Manghani**

**Proprietor**

**Membership No. 535603**
**UDIN: 24535603BKEBOR9066**
**PLACE: Ahmedabad**
**DATE: 22/05/2024**

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Crystal Ceramic Industries 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 **Crystal Ceramic Industries Limited ("the company")** as on 31st March 2024 in conjunction with our audit of the Ind AS 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 of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

**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 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 procedure selected depend on the auditor's judgment, including the assessment of risk 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.



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

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Control over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India.

**For MANGHANI & CO.**

**Chartered Accountants**

**Firm Reg. No.:022372C**

**Dinesh Manghani**

**Proprietor**

**Membership No. 535603**
**UDIN: 24535603BKEBOR9066**
**PLACE: Ahmedabad**
**DATE: 22/05/2024**

MANGHANI & CO. * CHARTERED ACCOUNTANTS * FRN No. 022372C

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## Balance Sheet as at 31st March, 2024

(Amount In Lacs)

| PARTICULARS | NOTES | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|---|
| **I ASSETS** | | | |
| **1 Non-current assets** | | | |
| (a) Property, plant and equipment | 2 | 20,696.67 | 21,735.76 |
| (b) Capital work in progress | 2 | 34.24 | 34.24 |
| (c) Right of Use Assets | 2 | 39.73 | 59.60 |
| (d) Intangible assets | 3 | 332.17 | 332.75 |
| (e) Financial assets | | | |
| (i) Investments | 4 | 79.61 | 24.61 |
| (ii) Others | 5 | 30.59 | 30.83 |
| (f) Deferred tax assets (Net) | 13 | 1,274.72 | 824.30 |
| **Total Non Current Assets** | | **22,487.73** | **23,042.08** |
| **2 Current assets** | | | |
| (a) Inventories | 7 | 8,784.16 | 8,907.58 |
| (b) Financial assets | | | |
| (i) Trade receivables: | 8 | 4,574.78 | 4,512.84 |
| (ii) Cash and cash equivalents | 9 | 3.73 | 7.99 |
| (iii) Bank balances other than (ii) above | 9 | 184.76 | 190.13 |
| (iv) Others Financial Assets | 5 | 301.38 | 321.71 |
| (c) Other current assets | 6 | 1,064.12 | 892.57 |
| **Total Current Assets** | | **14,912.93** | **14,832.82** |
| **TOTAL ASSETS** | | **37,400.66** | **37,874.90** |
| **II EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity share capital | 10 | 4,029.96 | 4,029.96 |
| (b) Other Equity | 11 | (1,454.40) | 1,146.75 |
| **Total Equity** | | **2,575.56** | **5,176.71** |
| **1 Non-Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 20,060.57 | 17,056.79 |
| (ii) Lease Liabilities | 15 | 28.57 | 53.10 |
| (b) Deferred tax liabilities (Net) | 13 | - | - |
| (c) Other financial liabilities | 15 | - | - |
| (d) Provisions | 16 | 20.82 | 35.89 |
| **Total Non Current Liabilities** | | **20,109.96** | **17,145.78** |
| **2 Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 12 | 3,806.25 | 4,642.45 |
| (ii) Trade payables | | | |
| (a) Dues of micro enterprises and small enterprises | 14 | 1,368.21 | 24.31 |
| (B) Dues of other than micro enterprises and small enterprises | 14 | 6,446.80 | 9,809.88 |
| (iii) Lease Liabilities | 15 | 31.00 | 29.53 |
| (iv) Other financial liabilities | 15 | 2,864.03 | 1,009.83 |
| (b) Provisions | 16 | 198.85 | 36.42 |
| (c) Current tax liability (Net) | 17 | - | - |
| **Total Current Liabilities** | | **14,715.14** | **15,552.42** |
| **Total Liabilities** | | **34,825.10** | **32,698.20** |
| **TOTAL EQUITY AND LIABILITIES** | | **37,400.66** | **37,874.90** |
| **Material Accounting Policies** | 1 | | |
| **See accompanying notes to the Financial Statements** | 2 - 38 | | |

**In terms of our report of even date attached**

**For MANGHANI & CO.**
Chartered Accountants
Firm Reg. No.:022372C

**[ Dinesh Manghani ]**
Proprietor
Membership No. 535603
**Place : Ahmedabad**
**Date: 22/05/2024**

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

For and on Behalf of
**CRYSTAL CERAMIC INDUSTRIES LIMITED**

**[ Vipulkumar V. Patel ]**
Managing Director & CFO
[ Din No. : 01995353 ]

**[ Kamleshbhai B. Patel ]**
Director
[ Din No. : 00229700 ]

CRYSTAL CERAMIC INDUSTRIES LIMITED * AHMEDABAD

**[ Dhairyakumar Thakkar ]**
Company Secretary

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## Statement of Profit & Loss for the Year Ended 31st March, 2024

(Amount In Lacs)

| PARTICULARS | | NOTES | Quarter ended 31st Mar, 2024 | Year Ended 31st Mar, 2023 |
|---|---|---|---|---|
| 1 | **REVENUE** | | | |
| | Revenue from operations | 18 | 12,424.94 | 18,851.47 |
| | Other Income | 19 | 117.84 | 106.84 |
| | **Total Revenue** | | **12,542.78** | **18,958.31** |
| | | | | |
| 2 | **EXPENSES** | | | |
| | Cost of materials consumed | 20 | 2,830.78 | 6,176.15 |
| | Purchase of Stock-in-Trade | | 2,687.01 | 2,063.01 |
| | Change in inventories of finished goods, work-in-progress and stock-in-Trade | 21 | 7.14 | 395.48 |
| | Employee Benefit Expense | 22 | 1,572.11 | 2,166.68 |
| | Finance Costs | 23 | 2,479.49 | 2,291.02 |
| | Depreciation and Amortization Expense | 24 | 1,187.64 | 1,138.77 |
| | Power & Fuels | 25 | 3,401.91 | 7,492.88 |
| | Other Expenses | 26 | 1,419.92 | 2,983.46 |
| | **Total Expenses** | | **15,586.00** | **24,707.45** |
| | | | | |
| 3 | **Profit / (Loss) before tax (1 - 2)** | | **(3,043.22)** | **(5,749.14)** |
| | | | | |
| 4 | **Tax expense :** | | | |
| | (1) Current tax (including Earlier Year Tax) | | 36.13 | 0.04 |
| | (2) Deferred tax ( Net of MAT Credit Enfitlement) | | (450.43) | (1,484.19) |
| | | | | |
| 5 | **Profit / (Loss) for the Year (3 - 4)** | | **(2,628.93)** | **(4,264.99)** |
| | | | | |
| 6 | **Other comprehensive Income / Loss** | | | |
| | Items that will not be reclassified to Profit or (Loss) | | | |
| | (i) Remeasurements of defined benefit plans | | 27.76 | 23.33 |
| | (ii) Income tax relating to above items | | - | - |
| | **Total Other Comprehensive Income / (Loss) (i + ii)** | | **27.76** | **23.33** |
| | | | | |
| 7 | Total Comprehensive Income / (Loss) for the Year (5 + 6) | | **(2,601.17)** | **(4,241.66)** |
| | Earning per equity share (Face value of Rs 10/- Each) (Refer Note No. 28) | 28 | | |
| | Basic and Diluted Earning per equity share | | | |
| | 1) Basic (Amount in Rs) | | **(6.52)** | **(10.58)** |
| | 2) Diluted (Amount in Rs) | | **(6.52)** | **(10.58)** |
| | | | | |
| | **Material Accounting Policies** | 1 | | |
| | **See accompanying notes to the Financial Statements** | 2 - 39 | | |

**In terms of our report of even date attached**

**For MANGHANI & CO.**
Chartered Accountants
Firm Reg. No.:022372C

[ Dinesh Manghani ]
Proprietor
Membership No. 535603

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

**Place : Ahmedabad**
**Date: 22/05/2024**

For and on Behalf of
**CRYSTAL CERAMIC INDUSTRIES LIMITED**

[ Vipulkumar V. Patel ]
Managing Director & CFO
[ Din No. : 01995353 ]

[ Kamleshbhai B. Patel ]
Director
[ Din No. : 00229700 ]

CRYSTAL CERAMIC INDUSTRIES LIMITED * AHMEDABAD

[ Dhairyakumar Thakkar ]
Company Secretary

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## Cash Flow Statement for the Year ended 31st March, 2024

(Amount in Lacs)

| PARTICULARS | | 31st Mar, 2024 | 31st Mar, 2023 |
|---|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| **Net Profit / ( Loss ) before taxation and Extra-ordinary items** | | (3,043.22) | (5,749.14) |
| **Adjustment for :** | | | |
| Depreciation | | 1,187.64 | 1,138.77 |
| Loss / (Profit) on Discarded Property, plant and equipment (net) | | (23.85) | - |
| Actuarial Gains and losses | | 27.76 | 23.33 |
| Interest Paid | | 2,479.49 | 2,291.02 |
| Provision for Expected Credit Loss | | - | 34.31 |
| **Operating Profit / (Loss) before working Capital changes** | | **627.82** | **(2,261.71)** |
| **Changes in working Capital** | | | |
| **Adjustment for :** | | | |
| Increase / (Decrease) in Trade & Other Payables | | (17.62) | (634.00) |
| (Increase) / Decrease in Trade & Other Receivables | | (207.55) | 2,868.02 |
| (Increase) / Decrease in Inventories | | 123.42 | 684.85 |
| **Cash generated from operations Before Income Tax Paid** | | **526.06** | **657.16** |
| Direct Taxes Paid | | (36.10) | (25.32) |
| **NET CASH GENERATED FROM / USED IN OPERATING ACTIVITIES** | **[ A ]** | **489.96** | **631.84** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES :** | | | |
| Capital Work in progress | | - | - |
| Purchase of Property, plant and equipment | | (148.25) | (369.09) |
| Investment - Net | | (55.00) | |
| Proceeds from Sales of Property, plant and equipment | | 44.00 | - |
| Proceeds from Sales in Investments | | - | 1.52 |
| **NET CASH FLOW FROM INVESTING ACTIVITIES** | **[ B ]** | **(159.25)** | **(367.58)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES :** | | | |
| Addition to / ( Repayment of ) Borrowings | | 2,167.58 | 2,044.73 |
| Interest Paid | | (2,471.54) | (2,280.76) |
| Payment of Lease Liability | | (31.00) | (29.53) |
| **NET CASH GENERATED FROM FINANCING ACTIVITIES** | **[ C ]** | **(334.96)** | **(265.56)** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR** | **[A+B+C]** | **(4.25)** | **(1.29)** |
| **Cash and Cash Equivalents at the beginning of the year** | | 7.99 | 9.29 |
| **Cash and Cash Equivalents at the end of the year** | | 3.73 | 7.99 |
| **Cash and Cash Equivalents Comprises of :** | | | |
| Cash On Hand | | 2.03 | 6.29 |
| Balance with Bank | | 0.04 | 0.04 |
| Fixed Deposit with Bank | | 1.66 | 1.66 |
| **TOTAL** | | **3.73** | **7.99** |

**Notes**

1) Reconciliation of liabilities arising from Financing Activity

| As at March 31, 2024 | Opening Balance | Cash Flow | Non Cash Changes | Closing Balance |
|---|---|---|---|---|
| Long Term Borrowing | 17,056.79 | 3,003.78 | - | 20,060.57 |
| Short Term Borrowing | 4,642.45 | (836.20) | - | 3,806.25 |
| Total Liabilities from Financing Activities | 21,699.24 | 2,167.58 | - | 23,866.82 |

| As at March 31, 2023 | Opening Balance | Cash Flow | Non Cash Changes | Closing Balance |
|---|---|---|---|---|
| Long Term Borrowing | 10,821.40 | 6,232.59 | - | 17,056.79 |
| Short Term Borrowing | 8,830.41 | (4,187.96) | - | 4,642.45 |
| Total Liabilities from Financing Activities | 19,651.81 | 2,044.73 | - | 21,699.24 |

2) 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.

**In terms of our report of even date attached**

**For MANGHANI & CO.**
Chartered Accountants
Firm Reg. No.:022372C

**[ Dinesh Manghani ]**
Proprietor
Membership No. 535603
**Place : Ahmedabad**
Date: 22/05/2024

MANGHANI & CO. FRN No. 022372C CHARTERED ACCOUNTANTS

For and on Behalf of
**CRYSTAL CERAMIC INDUSTRIES LIMITED**

**[ Vipulkumar V. Patel ]**
Managing Director & CFO
[ Din No. : 01995353 ]

**[ Kamleshbhai B. Patel ]**
Director
[ Din No. : 00229700 ]

CRYSTAL CERAMIC INDUSTRIES LIMITED AHMEDABAD

**[ Dhairyakumar Thakkar ]**
Company Secretary

# CRYSTAL CERAMIC INDUSTRIES LIMITED

(Amount In Lacs)

**Statement of Changes in Equity for the Year Ended March 31, 2024**

| Particulars | Equity Share Capital | Other Equity | | Total Other Equity | Total Equity |
|---|---|---|---|---|---|
| | | Security Premium Reserve | Retain Earnings | | |
| **Balance as at April 1, 2022** | 4,029.96 | 2,073.12 | 3,315.29 | 5,388.41 | 9,418.37 |
| Profit / (Loss) for the year | - | - | (4,264.99) | (4,264.99) | (4,264.99) |
| Other Comprehensive Income for the Year, Net of Income Tax | - | - | 23.33 | 23.33 | 23.33 |
| **Total Comprehensive Income / ( Loss) for the Year** | - | - | (4,241.66) | (4,241.66) | (4,241.66) |
| Payment of Dividends ( Including tax on Dividend) | - | - | - | - | - |
| Equity Shares issued and pending for allotment to Equity Shareholders | - | - | - | - | - |
| **Balance as at March 31, 2023** | 4,029.96 | 2,073.12 | (926.37) | 1,146.75 | 5,176.71 |
| Profit / (Loss) for the year | - | - | (2,628.92) | (2,628.92) | (2,628.92) |
| Other Comprehensive Income for the Year, Net of Income Tax | - | - | 27.76 | 27.76 | 27.76 |
| **Total Comprehensive Income for the Year** | - | - | (2,601.16) | (2,601.16) | (2,601.16) |
| Payment of Dividends ( Including tax on Dividend) | - | - | - | - | - |
| Equity Shares issued and pending for allotment to Equity Shareholders | - | - | - | - | - |
| **Balance as at March 31, 2024** | 4,029.96 | 2,073.12 | (3,527.53) | (1,454.41) | 2,575.55 |

**Material Accounting Policies** 1
**See accompanying notes to the Financial Statements** 2 - 38

**In terms of our report of even date attached**

**For MANGHANI & CO.**
Chartered Accountants
Firm Reg. No.:022372C

**[ Dinesh Manghani ]**
Proprietor
Membership No. 535603
**Place : Ahmedabad**
**Date: 22/05/2024**

For and on Behalf of
**CRYSTAL CERAMIC INDUSTRIES PRIVATE LIMITED**

**[ Vipulkumar V. Patel ]**
Managing Director & CFO
[ Din No. : 01995353 ]

**[ Kamleshbhai B. Patel ]**
Director
[ Din No. : 00229700 ]

**[ Dhairyakumar Thakkar ]**
Company Secretary



AGL® Tiles · Marble · Quartz · Bathware

**CRYSTAL CERAMIC INDUSTRIES LIMITED**
NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

**Company Background:**

Crystal Ceramic Industries Limited (the Company) is an Unlisted Public Limited company domiciled and incorporated in India under the provisions of The Companies Act, 1956 and having its Registered Office at-F.F. 101,102, Elenza Vertex, Nr. Zainobiya, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054.The Company is engaged in manufacturing and trading of Ceramic Tiles and ceramic items.

The financial statements of the company for the year ended on March 31, 2024 were authorised for issue in accordance with a resolution of the Directors on May 22, 2024.

**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 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 unless specifically stated to be otherwise.

**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.

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

**CRYSTAL CERAMIC INDUSTRIES LIMITED**
NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

**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. Certain Property, Plant and Equipment were revalued as at 01st April, 2016 as per provisions of Indian Accounting Standard.

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.

MANGHANI & CO. * FRN NO. 022372C * CHARTERED ACCOUNTANTS

**CRYSTAL CERAMIC INDUSTRIES LIMITED**
NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

**1.5 Current / Non-Current Classification:**

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
ii. the asset is intended for sale or consumption;
iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

**1.6 Summary of Material accounting policies:**

**a) Property, Plant & Equipment:**

i) Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price, including import duties, borrowing cost, trail run 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 of the Companies Act, 2013 except following items of Property, Plant and Equipment where company has estimated different useful life:

MANGHANI & CO. * SUMMIT * FRN No. 022372C * CHARTERED ACCOUNTANTS

| Particulars | Useful Life |
|---|---|
| Buildings and Constructions | 10, 30 & 60 Years |
| Furniture and Fixtures and Office Equipment | 5, 10 & 13 Years |
| Plant & Machinery | 21 & 25 Years |

For these classes of assets based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that useful lives as given above best represent the period over which the management expects to use the assets.

Freehold 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.

v) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives ( i.e. software and licences ) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method for the intangible assets is reviewed at least at the end of each reporting period.

Costs relating to computer software are capitalized and amortized on straight-line method over the estimated useful economic life of three years.

MANGHANI & CO. * CHARTERED ACCOUNTANTS * FRN No. 022372C

**b) 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.

**c) 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.

**d) Investments:**

Investments stated at the Balance sheet are long term investments. Long term investments are stated at cost. Provision for diminution in the value of long term investments are not made in the books of account as there is not Permanent decline in investments as explained by management. Investments in Mutual Funds are shown at Market Price on concerned reporting date.

MANGHANI & CO. FRN No. 022372C CHARTERED ACCOUNTANTS

**e) 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.

**f) 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.

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI).

MANGHANI & CO. * CHARTERED ACCOUNTANTS * FRN No. 022372C

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost less provision for impairment based on expected credit loss.

For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

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.

MANGHANI & CO. * CHARTERED ACCOUNTANTS * FRN No. 022372C

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.

**g) 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

MANGHANI & CO. * CHARTERED ACCOUNTANTS * FRN No. 022372C

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.

h) **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.

MANGHANI & CO. * CHARTERED ACCOUNTANTS * FRN No. 022372C

**i) 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.

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

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.

**j) 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

**k) Provisions & 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.



**CRYSTAL CERAMIC INDUSTRIES LIMITED**
NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

**I) 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.

MANGHANI & CO. * CHARTERED ACCOUNTANTS * FRN No. 022372C

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.

**m) Segment Reporting:**

Considering the nature of company's business and operations, there are no separate reportable segments in accordance with requirements of Indian Accounting Standard 108.

**n) Earnings per share:**

Basic earnings per share are calculated by dividing profit for the year attributable to the equity shareholder by weighted average number of equity shares outstanding during the year. The diluted EPS is the same as basic EPS.

**o) 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.

**p) 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 one year 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.

**q) Government Grants:**

The Government grants are recognized when reasonable assurance and certainty exists for the fulfilment of conditions and ultimate collection of such grants and that the company will comply with the conditions attached to the grant.

MANGHANI & CO. * CHARTERED ACCOUNTANTS * FRN No. 022372C

Accordingly, government grants by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

Grants which relate to revenue are credited to the profit and loss account as 'Other Operating Revenue'.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

**r) 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.

**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.

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

### Note 2 : Property, Plant and Equipment and Intangible assets

Rs. In Lakhs

| | Land & Land Development | Building - Factory | Vehicles | Plant & Machinery & Elec | Furniture & Fixture | Office Equipment | Computers | Total Tangible Assets | Licence & Software | Total Intangible Assets | Capital work in progress | Right of Use Assets | Total Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| As at March 31, 2023 | 1,382.45 | 3,057.32 | 27.69 | 25,190.57 | 125.22 | 25.52 | 82.57 | 29,891.34 | 8.08 | 8.08 | 34.24 | 119.20 | 30,052.85 |
| Additions | - | 18.84 | - | 128.31 | - | - | 1.10 | 148.25 | - | - | - | - | 148.25 |
| Inter Transfers | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Recoupment / Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deductions | - | - | - | (30.39) | - | - | - | (30.39) | - | - | - | - | (30.39) |
| As at March 31, 2024 | 1,382.45 | 3,076.16 | 27.69 | 25,288.49 | 125.22 | 25.52 | 83.67 | 30,009.20 | 8.08 | 8.08 | 34.24 | 119.20 | 30,170.71 |
| **Accumulated depreciation** | | | | | | | | | | | | | |
| As at March 31, 2023 | - | 1,000.44 | 11.30 | 6,993.32 | 70.97 | 18.62 | 60.92 | 8,155.58 | 7.01 | 7.01 | - | 59.60 | 8,222.19 |
| Depreciation for the year | - | 101.18 | 3.31 | 1,042.89 | 9.65 | 1.12 | 9.05 | 1,167.20 | 0.58 | 0.58 | - | 19.87 | 1,187.64 |
| Inter Transfers | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deductions | - | - | - | (10.25) | - | - | - | (10.25) | - | - | - | - | (10.25) |
| Exchange difference | - | - | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | - | 1,101.61 | 14.61 | 8,025.97 | 80.62 | 19.74 | 69.98 | 9,312.53 | 7.58 | 7.58 | - | 79.46 | 9,399.58 |
| **Net Block** | | | | | | | | | | | | | |
| As at March 31, 2023 | 1,382.45 | 2,056.88 | 16.39 | 18,197.25 | 54.25 | 6.90 | 21.65 | 21,735.76 | 1.08 | 1.08 | 34.24 | 59.60 | 21,830.67 |
| As at March 31, 2024 | 1,382.45 | 1,974.55 | 13.07 | 17,262.52 | 44.60 | 5.78 | 13.69 | 20,696.67 | 0.50 | 0.50 | 34.24 | 39.73 | 20,771.14 |

Refer note 12 - For information on property, plant and equipment pledged as security by the Company
Right of Use Assets is as per IND AS 116

**CWIP Ageing Schedule:**

Rs. In Lakhs

| PARTICULARS | As at 31st Mar, 2024 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | - | 34.24 | - | - | 34.24 |
| Projects temporarily suspended | - | - | - | - | - |
| | - | 34.24 | - | - | 34.24 |

| PARTICULARS | As at 31st Mar, 2023 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 34.24 | - | - | - | 34.24 |
| Projects temporarily suspended | - | - | - | - | - |
| | 34.24 | - | - | - | 34.24 |

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

### NOTE : 3 [INTANGIBLE ASSETS]

(Amount In Lacs)

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Goodwill** | | |
| Opening Balance | 331.67 | 331.67 |
| Addition During the period | - | - |
| Amortization during the year | - | - |
| Net Carrying amount | **331.67** | **331.67** |
| **Ucence & Software** | | |
| Opening Balance | 8.08 | 8.08 |
| Addition During the period | - | - |
| Deduction and other adjustment | - | - |
| Gross Carrying Amount | **8.08** | **8.08** |
| Opening Balance of Accumulated Depreciation | 7.00 | 6.21 |
| Depreciation During the period | 0.58 | 0.80 |
| Deduction and other adjustment | - | - |
| Accumulated Depreciation | **7.58** | **7.01** |
| Net Carrying amount | **0.50** | **1.08** |
| TOTAL INTANGIBLE ASSETS: | **332.17** | **332.75** |

### NOTE : 4 [INVESTMENTS]

(Amount In Lacs)

| | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Investment is PNB Met Life Insurance - At Cost | 24.61 | 24.61 |
| Investment is ABFL (DSRA) - At Cost | 55.00 | - |
| TOTAL INVESTMENSTS | **79.61** | **24.61** |

### NOTE : 5 [ OTHER FINANCIAL ASSET ]

(Amount In Lacs)

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Non-Current** | | |
| Security and other deposits | 28.73 | 28.97 |
| In Term Deposit Accounts with original maturity more than 12 months | 1.86 | 1.86 |
| **Total Non-Current Other Financial Assets** | **30.59** | **30.83** |
| **Current** | | |
| Balance with Government Authorities | 79.44 | 113.78 |
| Other Current Financial Asset | 221.94 | 207.93 |
| **Total Current Other Financial Assets** | **301.38** | **321.71** |
| TOTAL OTHER FINANCIAL ASSET | **331.97** | **352.54** |

### NOTE : 6 [ OTHER CURRENT ASSETS ]

(Amount In Lacs)

| | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Current** | | |
| Balances with Government Authorities | 0.00 | 1.07 |
| Advances to vendors | 213.74 | 59.93 |
| Advances to Others | 774.31 | 716.95 |
| Prepaid Expenses | 76.07 | 114.62 |
| **Total Other Current Assets** | **1,064.12** | **892.57** |
| TOTAL OTHER CURRENT ASSETS | **1,064.12** | **892.57** |

### NOTE : 7 [INVENTORIES ] (At Lower of Cost and Net Realisable Value)

(Amount In Lacs)

| | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Finished goods | 3,086.01 | 2,959.41 |
| Semi-Finished goods | 2,645.06 | 2,778.80 |
| Raw Material | 1,906.56 | 1,979.22 |
| Packing Materials | 77.13 | 94.78 |
| Stores and spares | 1,069.40 | 1,095.37 |
| TOTAL INVENTORIES | **8,784.16** | **8,907.58** |

Note: Borrowings are secured by first paripassu charge on stock (including raw material, finished goods and work in progress) and book debts. (Note 12)

MANGHANI & CO. FRN No. 022372C CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

### NOTE : 8 [ TRADE RECEIVABLES ]

(Amount In Lacs)

| Particulars | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Current** | | |
| Trade Receivables considered good – Unsecured | 4,171.21 | 4,299.12 |
| Undisputed Trade Receivables – considered doubtful | 360.13 | 166.33 |
| Disputed Trade Receivables considered doubtful | 43.43 | 47.37 |
| Trade Receivables - Credit impaired | 47.37 | 47.37 |
| Less: Provision for doubtful debts (Expected credit loss) | (47.37) | (47.37) |
| **TOTAL TRADE RECEIVABLES** | **4,574.78** | **4,512.82** |

| PARTICULARS | As at 31st Mar, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables – considered good | 3,136.85 | 1,034.36 | - | - | - | 4,171.21 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | | 176.62 | 145.77 | 37.74 | 360.13 |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | 10.34 | 5.30 | 14.58 | 13.21 | 43.43 |
| | **3,136.85** | **1,044.71** | **181.92** | **160.35** | **50.95** | **4,574.78** |

| PARTICULARS | As at 31st Mar, 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 3,346.09 | 953.04 | - | - | - | 4,299.12 |
| (ii) Undisputed Trade Receivables – considered doubtful | | | 139.38 | 17.44 | 9.51 | 166.33 |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | | 28.59 | 7.34 | 1.94 | 9.51 | 47.37 |
| | **3,346.09** | **981.64** | **146.72** | **19.37** | **19.02** | **4,512.82** |

**Break-up of Trade Receivables**

(Amount In Lacs)

| Particulars | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Trade Receivable from Related Parties | 87.21 | 2.74 |
| Trade Receivable from Other than Related Parties | 4,487.57 | 4,510.08 |
| **Total Trade Receivables** | **4,574.78** | **4,512.82** |

Note: Borrowings are secured by first paripassu charge on stock (including raw material, finished goods and work in progress) and book debts. (Note 12)

### NOTE : 9 [ CASH & OTHER BANK BALANCES ]

(Amount In Lacs)

| | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Balances with banks** | | |
| Balance in current account | 0.04 | 0.04 |
| Cash on hand | 2.03 | 6.29 |
| In Term Deposit Accounts with Original Maturity of less than 3 months | 1.66 | 1.66 |
| **Total Cash and Cash Equivalents** | **3.73** | **7.99** |
| **Other bank balances** | | |
| In Term Deposit Accounts with Original Maturity more than 3 months but less than 12 months* | 184.76 | 190.13 |
| **Total Bank Balance other than Cash and Cash Equivalents** | **184.76** | **190.13** |
| **TOTAL CASH & OTHER BANK BALANCES** | **188.49** | **198.12** |

* It includes deposit given to bank for margin requirement against bank Guarantee and Letter of Credit

### NOTE : 10 [ EQUITY SHARE CAPITAL ]

(Amount In Lacs)

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **EQUITY SHARE CAPITAL** | | |
| **Authorised** | | |
| 6,00,00,000 ( P.Y. 6,00,00,000) Eq.Shares of Rs.10/- each | 6,000.00 | 6,000.00 |
| | **6,000.00** | **6,000.00** |
| **EQUITY SHARE CAPITAL** | | |
| **Issued, Subscribed and Paid up.:** | | |
| Equity share capital ( 4,02,99,612 Equity Shares of Rs. 10/- each fully paid up ) | 4,029.96 | 4,029.96 |
| ( Previous Year 4,02,99,612 Equity Shares of Rs. 10/- each fully paid up ) | | |
| | **4,029.96** | **4,029.96** |
| **TOTAL OF SHARE CAPITAL** | **4,029.96** | **4,029.96** |

MANGHANI & ASSOCIATES FRN No. 022372C CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(10.1) The reconciliation of the number of shares outstanding is set out below :

| Particulars | As at 31st March,2024 No. of Shares | As at 31st March,2023 No. of Shares |
|---|---|---|
| Equity Shares at the beginning of the year | 4,02,99,612 | 4,02,99,612 |
| Add :Equity Shares issued during the year | - | - |
| Add: Issue of Bonus Shares | - | - |
| Less : Shares bought back during the year | - | - |
| Equity Shares at the end of the year | **4,02,99,612** | **4,02,99,612** |

**(10.2) The details of Equity shareholders holding more than 5% shares:**

| Sr. No | Name of the shareholder | As at 31st March,2024 No. of Shares | As at 31st March,2024 % Held |
|---|---|---|---|
| 1 | Asian Granito India Limited | 2,82,09,734 | 70.00% |
| 2 | Kushkumar Nareshbhai Patel | 20,56,845 | 5.10% |

| Sr. No | Name of the shareholder | As at 31st March,2023 No. of Shares | As at 31st March,2023 % Held |
|---|---|---|---|
| 1 | Asian Granito India Limited | 2,82,09,734 | 70.00% |
| 2 | Kushkumar Nareshbhai Patel | 20,56,845 | 5.10% |

**(10.3) Shareholding of Promoters :**

| Sr. No | Name of the shareholder | As at 31st March,2024 No. of Shares | As at 31st March,2024 % Held | As at 31st March,2023 No. of Shares | As at 31st March,2023 % Held | Change in Promoters Holding (/+ |
|---|---|---|---|---|---|---|
| 1 | Asian Granito India Limited | 2,82,09,734 | 70.00% | 2,82,09,734 | 70.00% | 0.00% |
| 2 | Mr. Bharatbhai Purshottambhai Patel | 18,43,042 | 4.57% | 18,43,042 | 4.57% | 0.00% |
| 3 | Mrs. Rupalben Shashikant Patel | 1,23,717 | 0.31% | 1,23,717 | 0.31% | 0.00% |
| 4 | Mr. Nileshkumar Bharatbhai Patel | 7,50,000 | 1.86% | 7,50,000 | 1.86% | 0.00% |
| 5 | Mrs. Laxmiben Bharatbhai Patel | 1,36,500 | 0.34% | 1,36,500 | 0.34% | 0.00% |
| 6 | Mr. Nareshbhai Purshottambhai Patel | 4,24,584 | 1.05% | 4,24,584 | 1.05% | 0.00% |

**10.3 Terms/Rights attached to Equity Shares**

a) The Company has only one class of equity share having face value of Rs. 10/- per share. The holder of Equity share is entitled to receive dividend as declared from time to time. The Dividend, if proposed, by board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. The Holder of share is entitled to voting rights proportionate to their shareholding.

b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

**NOTE : 11 [ OTHER EQUITY ]**

(Amount In Lacs)

| | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Security Premium Reserve** | | |
| Balance at the beginning of the year | 2,073.12 | 2,073.12 |
| Add : Premium on shares issued during the year | - | - |
| Less : Premium Utilised during the year | - | - |
| Balance at the end of the year | **2,073.12** | **2,073.12** |
| **Retained earnings** | | |
| Retained earnings opening balance | (926.37) | 3,315.29 |
| **Add:** | | |
| Profit during the period | (2,601.16) | (4,241.66) |
| **Closing balance** | **(3,527.52)** | **(926.37)** |
| **TOTAL OTHER EQUITY** | **(1,454.40)** | **1,146.75** |

11.1 Nature and purpose of other reserves :

(a) Security Premium
Security Premium is used to record the premium on issue of shares. The reserve will be utilized in accordance with the provisions of the Companies Act, 2013

(b) Retained Earnings
The amount of retained earning includes the component of the comprehensive income, which can not be distributed by Company as dividends to its equity shareholders. Balance amount is available for distribution to equity share holders.

MANGHANI & CO. * CHARTERED ACCOUNTANTS * FRN No. 022372C

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

**NOTE : 12 [ BORROWINGS ]**

(Amount In Lacs)

| | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Non current Borrowings** | | |
| **Secured** | | |
| Term loan from Banks | 1,328.73 | 2,290.17 |
| Term loan from NBFC | 3,755.39 | 1,881.75 |
| From Inter corporates | - | - |
| Deferred EIR on Term Loan | (48.86) | (40.04) |
| **Unsecured** | | |
| Term loan from Banks | - | - |
| From Inter corporates | 15,861.80 | 13,535.74 |
| From Director & Inter corporate | - | - |
| From Directors | - | - |
| From Director's Relatives | 105.84 | 105.84 |
| **Total Borrowings (A)** | **21,002.90** | **17,773.46** |
| **Current Maturities of Borrowings** | | |
| **Secured** | | |
| Vehicle loans from bank | - | - |
| Term loan from banks - Current | 530.54 | 400.41 |
| Term loan from NFBC - Current | 421.36 | 325.00 |
| From Inter corporates | - | - |
| Deferred EIR on Term Loan | (9.57) | (8.74) |
| **Unsecured** | | |
| Term loan from Banks | - | - |
| **Current Maturities of Borrowings (B)** | **942.33** | **716.68** |
| **NON-CURRENT BORROWINGS (A-B)** | **20,060.57** | **17,056.79** |
| **Current Borrowings** | | |
| **Secured** | | |
| Short term borrowings from banks | 2,863.92 | 3,925.77 |
| Current Maturities of Borrowings | 942.33 | 716.68 |
| **CURRENT BORROWINGS** | **3,806.25** | **4,642.45** |

**Note 1:** Working Term Loan under GECL with HDFC for Rs. 6.46 Crores outstanding as on 31.03.2024 and Repayable in 22 Monthly Instalments of Rs. 29.37 Lakhs each. ( Original Sanctioned Rs. 14.54 Crore) and secured by guarantee of NCGTC and by way of Second charge on existing primary security and collateral security including all cash flows of the company.

**Note 2:** Standard Chartered Bank Term Loan A/c No 53369998 for Rs. 5.90 Crores outstanding as on 31.03.2023 ( Original Sanctioned Rs. 5.90 Crore) have been fully repaid with entire outstanding and said loan accounts have been closed during the year ended on 31st March 2024. The Loan was secured by commercial immovable property situated at S. No 489/1 489/2 , Plot 108,109 Nr Gota Bridge S.G Highway, Gota, Ahmedabad – 382481 owned by AGL Infrastructure Private Limited, and 100 % guaranteed by Credit Guarantee Trustee Company (NCGTC)

**Note 3:** Working Capital Term Loan (WCTL) under GECL 2.0 Extension with HDFC Bank for the Rs. 6.82 Crores outstanding as on 31.03.2024 and repayable in 46 Monthly Instalments of Rs. 14.84 Lakhs each. (Original Sanctioned Rs. 7.27 Crore). The Loan is secured by way of extension of charge over entire present and future current assets of the company on second pari passu with other members of consortium, existing primary and collateral securities and the additional WCTL granted shall rank second charge with the existing credit facilities in term of cash flows and securities with charge on assets financed under the scheme and the scheme will be secured through guarantee coverage from NCGTC.

**Note 4 :** Secured Short term borrowings from banks are secured against stock and Book Debts and also secured by corporate guarantee provided by parent holding company Asian Granito India Limited for the sanctioned amount and personal guarantees of directors of the company and more specifically spelt out in related Sanction Letter from the Bank.

**Note 5 :** Bajaj Finance Limited Term Loan for Rs. 15.55 Crores outstanding as on 31.03.2024 and repayable in 19 Monthly Instalments of Rs. 81.25 Lakhs each. (Original Sanctioned Rs. 19.50 Crores). The Loan is secured with pari passu first charge by way of mortgage over immovable property and hypothecation of plant and machinery, movable assets of the company and Personal Guarantee of promoters.

**Note 6 :** Aditya Birla Finance Limited Term Loan for Rs. 22.00 Crores outstanding as on 31.03.2024 and repayable in 144 Monthly Instalments of Rs. 27.56 Lakhs each. (Original Sanctioned Rs. 22.00 Crores). The Loan is secured by commercial immovable property situated at S. No 489/1 489/2 , Plot 108,109 Nr Gota Bridge S.G Highway, Gota, Ahmedabad – 382481 owned by AGL Infrastructure Private Limited, and secured by commercial immovable property situated at 202,203 Dev Arc, Opposite Iscon Temple, Ahmedabad – 380059 owned by Asian Granito India Limited

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

**Maturity Profile and Rate of Interest of Term Loans:**

Rs. In Lakhs

| Type of Loan | Bank Name | Security | Freq. of Int. | Rate of Int. | No. of Instalments | Outstanding at 31st March 2024 | Remarks |
|---|---|---|---|---|---|---|---|
| Term Loan | HDFC Bank | Refer Note 12 (1) above | Monthly | 9.25 % P.A. | Refer Note 12 (1) above | 646.24 | - |
| Term Loan | HDFC Bank | Refer Note 12 (3) above | Monthly | 9.25 % P.A. | Refer Note 12 (3) above | 682.49 | - |
| Term Loan | Bajaj Finance Limited | Refer Note 12 (5) above | Monthly | 8.75 % P.A. | Refer Note 12 (5) above | 1,555.39 | - |
| Term Loan | Aditya Birla Finance Limited | Refer Note 12 (6) above | Monthly | 11.00 % P.A. | Refer Note 12 (6) above | 2,200.00 | - |

## NOTE : 13 [ DEFERRED TAX LIABILITIES (NET) ]

(Amount in Lacs)

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Deferred Tax Liabilities** | | |
| Upward Revaluation of Land | 210.51 | 214.28 |
| EIR on Term Loan | 8.70 | 10.41 |
| Deferred tax liability on account of timing difference of Depreciation on Fixed Assets | 2,342.22 | 2,187.80 |
| **Deferred Tax Liabilities (A)** | **2,561.43** | **2,412.49** |
| **Deferred Tax Assets** | | |
| Deferral of Gratuity | 5.87 | 9.52 |
| DTA on Brought Forward Losses | 3,016.95 | 2,413.94 |
| Reclassification of MAT Credit | 813.33 | 813.33 |
| **Deferred Tax Assets (B)** | **3,836.15** | **3,236.79** |
| **NET DEFERRED TAX LIABILITIES (A-B)** | **(1,274.72)** | **(824.30)** |

**Reconciliation of tax expenses**

| PARTICULARS | | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|---|
| **Profit/ (Loss) before tax** | | (3,043.20) | (5,749.14) |
| Income tax expense at prevailing rates | | 27.82% | 27.82% |
| Income tax expense | | (846.62) | (1,599.41) |
| **Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :** | | | |
| Effect of expenses that are not deductible in determining taxable profit | | 690.10 | 349.49 |
| Effect of expenses that are deductible in determining taxable profit | | 156.52 | 1,249.92 |
| Adjustments in respect of current income tax of previous year | | 36.13 | 0.04 |
| Effect of tax rate change - (MAT) | | - | - |
| **Current Tax Provision** | (A) | **36.13** | **0.04** |
| Incremental / (Reversal) of Deferred Tax Liability on account of Tangible and Intangible Assets | | 148.93 | 210.96 |
| (Incremental) / Reversal Deferred Tax Asset on account of Financial Assets and Other Items | | (599.36) | (1,695.14) |
| **Deferred Tax Provision** | (B) | **(450.43)** | **(1,484.19)** |
| | | - | - |
| **Tax Expenses recognized in Statement of Profit and Loss** | **Total (A+B)** | **(414.28)** | **(1,484.15)** |

## NOTE : 14 [ TRADE PAYABLE ]

(Amount in Lacs)

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Trade payables** | | |
| Current | | |
| Trade payables - Others | 6,446.80 | 9,809.88 |
| Payables to micro, small and medium enterprises (Refer Note 36) | 1,368.21 | 24.31 |
| | **7,815.01** | **9,834.19** |
| **TOTAL TRADE PAYABLE** | **7,815.01** | **9,834.19** |

| PARTICULARS | As at 31st Mar, 2024 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 1,069.08 | 153.89 | 76.32 | 68.93 | 1,368.21 |
| (ii) Others | 5,589.78 | 551.82 | 273.42 | 31.78 | 6,446.80 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| **TOTAL TRADE PAYABLE** | **6,658.85** | **705.71** | **349.73** | **100.71** | **7,815.01** |

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

| PARTICULARS | As at 31st Mar, 2023 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 24.31 | - | - | - | 24.31 |
| (ii) Others | 9,224.59 | 405.07 | 173.21 | 7.01 | 9,809.88 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| **TOTAL TRADE PAYABLE** | **9,248.91** | **405.07** | **173.21** | **7.01** | **9,834.19** |

### NOTE : 15 [ OTHER FINANCIAL LIABILITIES ]

(Amount in Lacs)

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Non- Current** | | |
| Lease Obligations to pay | 28.57 | 53.10 |
| **Total Non-Current Lease Obligations to pay** | **28.57** | **53.10** |
| **Current** | | |
| Unclaimed dividend | - | - |
| Payroll Liabilities | 85.04 | 85.18 |
| Advance received from customers | 93.55 | 122.31 |
| Advance received from customers - Related Parties | 2,361.72 | 522.45 |
| Statutory current liability | 323.72 | 279.90 |
| **Total Non-Current Financial Liabilities** | **2,864.03** | **1,009.83** |
| Lease Obligations to pay | 31.00 | 29.53 |
| **Total Current Lease Obligations to pay** | **31.00** | **29.53** |
| **TOTAL OTHER FINANCIAL LIABILITIES** | **2,923.61** | **1,092.46** |

### NOTE : 16 [ PROVISIONS ]

(Amount in Lacs)

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Non- Current** | | |
| Provision for Employee Benefits and other Provisions | 20.82 | 35.89 |
| **Current** | | |
| Provision for Employee Benefits and other Provisions | 198.85 | 36.42 |
| **TOTAL PROVISIONS** | **219.67** | **72.31** |

### NOTE : 17 [ CURRENT TAX LIABILITY (NET) ]

(Amount in Lacs)

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Current tax liability (Net) | - | - |
| **TOTAL CURRENT TAX LIABILITY** | **-** | **-** |

### NOTE : 18 [ REVENUE FROM OPERATIONS ]

(Amount in Lacs)

| PARTICULARS | Quarter ended 31st Mar, 2024 | Year Ended 31st Mar, 2023 |
|---|---|---|
| Sale of Products | 12,382.43 | 18,817.68 |
| Other Operating revenues | 42.51 | 33.78 |
| **TOTAL OF REVENUE FROM OPERATIONS** | **12,424.94** | **18,851.46** |
| **PARTICULARS OF SALE OF PRODUCTS** | | |
| Tiles Products | 12,275.92 | 18,613.29 |
| Others | 106.51 | 204.39 |
| **Total** | **12,382.43** | **18,817.68** |
| **REVENUE BASED ON GEOGRAPHY** | | |
| In India | 10,779.47 | 17,087.31 |
| Outside India | 1,602.96 | 1,730.37 |
| **Total** | **12,382.43** | **18,817.68** |
| **OTHER OPERATING REVENUES** | | |
| Duty Draw Back, RODTEP, MEIS etc. income | 42.51 | 33.78 |
| | **42.51** | **33.78** |

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

### NOTE : 19 [ OTHER INCOME ]

(Amount In Lacs)

| PARTICULARS | Quarter ended 31st Mar, 2024 | Year Ended 31st Mar, 2023 |
|---|---|---|
| Other non-operating income: | | |
| Interest Income | 70.61 | 73.38 |
| Others | 23.22 | 33.32 |
| Interest Income on Lease Deposit | 0.16 | 0.14 |
| Profit on sale of Property, Plant & Equipments | 23.85 | - |
| **TOTAL OF OTHER INCOME** | **117.84** | **106.84** |

### NOTE : 20 [ COST OF MATERIALS CONSUMED ]

(Amount In Lacs)

| PARTICULARS | Quarter ended 31st Mar, 2024 | Year Ended 31st Mar, 2023 |
|---|---|---|
| **Raw Material Consumed** | | |
| Raw material purchase | 2,358.48 | 5,181.29 |
| Add: Opening stock of raw material | 1,979.22 | 2,224.51 |
| Less: Closing stock of raw material | 1,906.56 | 1,979.22 |
| | 2,431.14 | 5,426.58 |
| **Packing Materials Consumed** | | |
| Packing material purchase | 381.99 | 785.55 |
| Add: Opening stock of packing material | 94.78 | 58.80 |
| Less: Closing stock of packing material | 77.13 | 94.78 |
| | 399.64 | 749.57 |
| **TOTAL OF COST OF MATERIAL CONSUMED** | **2,830.78** | **6,176.15** |

### NOTE : 21 [ CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE ]

(Amount In Lacs)

| PARTICULARS | Quarter ended 31st Mar, 2024 | Year Ended 31st Mar, 2023 |
|---|---|---|
| **Inventories at the beginning of the year** | | |
| Finished goods | 2,959.41 | 2,906.97 |
| Work-in-progress | 2,778.80 | 2,878.32 |
| Stock-in-trade | - | 348.40 |
| Goods in Transit | - | - |
| Total inventories at the beginning of the year | **5,738.21** | **6,133.69** |
| **Inventories at the end of the year** | | |
| Finished goods | 3,086.01 | 2,959.41 |
| Work-in-progress | 2,645.06 | 2,778.80 |
| Stock-in-trade | - | - |
| Goods in Transit | - | - |
| Total inventories at the end of the year | **5,731.07** | **5,738.21** |
| **TOTAL OF CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE** | **7.14** | **395.48** |

### NOTE : 22 [ EMPLOYEE BENEFIT EXPENSE ]

Rs. In Lakhs

| PARTICULARS | Quarter ended 31st Mar, 2024 | Year Ended 31st Mar, 2023 |
|---|---|---|
| Salaries and Wages | 1,505.39 | 2,069.11 |
| Contribution to Provident and Other Funds | 59.13 | 88.34 |
| Staff Welfare Expenses | 7.59 | 9.23 |
| **TOTAL OF EMPLOYEE BENEFIT EXPENSE** | **1,572.11** | **2,166.68** |

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

### NOTE : 23 [ FINANCE COSTS ]

(Amount In Lacs)

| PARTICULARS | Quarter ended 31st Mar, 2024 | Year Ended 31st Mar, 2023 |
|---|---|---|
| **Interest Expenses** | | |
| i) Term Loans | 351.12 | 533.97 |
| ii) Working Capital Facilities | 547.39 | 470.84 |
| iii) Lease Obligations | 7.95 | 10.26 |
| iii) Others ( including paid on ICD) | 1,467.60 | 971.35 |
| Other borrowing costs & Charges | 105.43 | 304.60 |
| Other | | |
| **TOTAL OF FINANCE COSTS** | 2479.49 | 2291.02 |

### NOTE : 24 [ DEPRECIATION AND AMORTIZATION EXPENSE ]

(Amount In Lacs)

| PARTICULARS | Quarter ended 31st Mar, 2024 | Year Ended 31st Mar, 2023 |
|---|---|---|
| Depreciation Expense | 1,167.20 | 1,118.10 |
| Amortization on Intangible Assets | 0.57 | 0.80 |
| Amortization on Lease Assets | 19.87 | 19.87 |
| **TOTAL OF DEPRECIATION AND AMORTIZATION EXPENSE** | 1,187.64 | 1,138.77 |

### NOTE : 25 [ POWER & FUELS ]

(Amount In Lacs)

| PARTICULARS | Quarter ended 31st Mar, 2024 | Year Ended 31st Mar, 2023 |
|---|---|---|
| Diesel Consumed | - | - |
| Gas Consumed | 2,023.35 | 3,617.28 |
| Coal Consumed | 166.51 | 1,955.25 |
| Electricity Expense | 1,212.05 | 1,920.35 |
| **TOTAL OF POWER & FUELS** | 3,401.91 | 7,492.88 |

### NOTE : 26 [ OTHER EXPENSES ]

(Amount In Lacs)

| PARTICULARS | Quarter ended 31st Mar, 2024 | Year Ended 31st Mar, 2023 |
|---|---|---|
| Stores Materials Consumed | 412.56 | 1,336.45 |
| Other Manufacturing Expenses | 30.93 | 117.52 |
| Repairs to Buildings | 9.16 | 15.83 |
| Repairs to Machinery | 15.32 | 38.48 |
| Repairs & Maintenance – Others | 5.89 | 8.28 |
| Advertisement Expense | 19.85 | 56.30 |
| GST Expenses and Sales Tax Expenses | 11.00 | 10.73 |
| Other Selling & Distribution Expense | 705.07 | 770.67 |
| Provision for Expected Credit Loss | - | 34.31 |
| Insurance | 78.99 | 116.92 |
| Rent , Rates & Taxes | 10.19 | 26.93 |
| Reversal of excessively booked subsidy incentive | - | 275.43 |
| GPCB Charges (EDC) | - | 27.90 |
| Auditor's Remuneration | 1.00 | 1.00 |
| Travelling & Conveyance | 14.25 | 28.94 |
| Director's Sitting Fees | 1.70 | 1.70 |
| Charity & Donations | 0.10 | 0.20 |
| Legal & Professional Fees | 77.75 | 72.52 |
| Office Expenses | 11.80 | 19.76 |
| Postage and communication expenses | 12.72 | 19.25 |
| Printing & Stationery | 1.63 | 4.32 |
| **TOTAL OF OTHER EXPENSES** | 1,419.92 | 2,983.46 |

MANGHANI & CO. FRN No. 022372C CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

### NOTE : 27 [ Corporate Social Responsibility Expenditure ]

Rs. In Lakhs

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| CSR Expenditure (Education / Medical) | - | - |
| TOTAL OF OTHER EXPENSES | - | - |

**Note : 27.1 Additional Particulars relating to Corporate Social Responsibility**

| Amount required to be spent by the company | Amount of expenditure incurred | Shortfall at the end of the year | Total of previous years shortfall | Reason for shortfall | Nature of CSR activities | Details of related party transactions | Details of movements in the provision during the year |
|---|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - | - |
| | | | | | | | |

As per Section 135 of the Companies Act, 2013, CSR provisions are not applicable to the Company for the Financial Year 2022-23 and FY 2023-24

### NOTE : 28 [ Earnings per share]

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Basic & Diluted Earning Per Share (EPS)** | | |
| a) Profit/(Loss) attributable to equity shareholders of the Company (Rs. In lacs) | (2,628.93) | (4,264.99) |
| b) Weighted average number of equity shares | 4,02,99,612 | 4,02,99,612 |
| c) Earning per Share (Basic & Diluted) | (6.52) | (10.58) |
| d) Equity Shares at the end of the year | 4,02,99,612 | 4,02,99,612 |
| e) Face value per Share | 10.00 | 10.00 |

### NOTE : 29 [ 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, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The company is reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as interest rate risk, credit risk and investment of surplus funds.

**(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.

Within the various methodologies to analyse and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the company 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

- a parallel shift of 100-basis points of the interest rate yield curves in all currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates/depreciates against all currencies by 2%

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 March 31, 2024 and March 31, 2023.

**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.

MANGHANI & CO. FRN No. 022372C CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

**Exposure to interest rate risk**
The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

Rs. In Lakhs

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Fixed-rate instruments** | | |
| Financial Assets | 188.28 | 193.65 |
| Financial Liabilities | - | - |
| **Variable-rate instruments** | | |
| Financial Assets | - | - |
| Financial Liabilities | 23,760.98 | 21,593.39 |

**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.

Rs. In Lakhs

| PARTICULARS | Impact on Profit / (loss) after tax |
|---|---|
| **31st Mar, 2024** | |
| Increase in 100 basis points | 155.38 |
| Decrease in 100 basis points | (155.38) |
| **31st Mar, 2023** | |
| Increase in 100 basis points | 141.20 |
| Decrease in 100 basis points | (141.20) |

**Foreign currency risk & Exposure to Currency Risk:-**
The Company does not have significant exposure to foreign currency risk. Accordingly, the management does not hedge any foreign currency receipts or payments.

**(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. 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.

**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.

**Reconciliation of loss allowance provision – Trade receivables**

Rs. In Lakhs

| Particulars | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Loss allowance as at beginning of the year | 47.37 | 13.06 |
| Changes in Loss allowance | - | 34.31 |
| Loss allowances as at end of the year | 47.37 | 47.37 |

**Financial instruments and cash deposits**
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.

**(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 including bilateral loans, debt and overdraft from both banks and financial institutions at an optimised cost.

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

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.

Rs. in Lakhs

| PARTICULARS | Carrying Amount | Repayable on Demand | Less than 12 months | More than 12 months | Total |
|---|---|---|---|---|---|
| **Year ended March 31, 2024** | | | | | |
| **Financial liabilities** | | | | | |
| Borrowings | 23,866.82 | 3,806.25 | - | 20,060.57 | 23,866.82 |
| Trade payables | 7,815.01 | - | 6,658.85 | 1,156.15 | 7,815.01 |
| Other financial liabilities | 2,864.03 | - | 2,864.03 | - | 2,864.03 |
| **Total** | **34,545.86** | **3,806.25** | **9,522.88** | **21,216.72** | **34,545.86** |
| **Year ended March 31, 2023** | | | | | |
| Financial liabilities | | | | | |
| Borrowings | 21,699.23 | 4,642.44 | - | 17,056.79 | 21,699.23 |
| Trade payables | 9,834.19 | | 9,248.91 | 585.28 | 9,834.19 |
| Other financial liabilities | 1,009.83 | | 1,009.83 | - | 1,009.83 |
| **Total** | **32,543.25** | **4,642.44** | **10,258.74** | **17,642.07** | **32,543.25** |

**NOTE : 29.1 [ Fair Value Measurements]**

**a) Category-wise classification of financial instruments**

**Financial Assets & Financial Liabilities as at March 31, 2024**

Rs. in Lakhs

| PARTICULARS | At Cost | Carrying Value Amortised Cost | Total | Fair Value Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|---|---|
| **As at 31st March, 2024** | | | | | | | |
| Investments (Note i) | 24.61 | 55.00 | 79.61 | 55.00 | - | - | 55.00 |
| Trade Receivables | - | 4,574.78 | 4,574.78 | - | - | - | - |
| Cash and Cash Equivalents | - | 3.73 | 3.73 | - | - | - | - |
| Other Bank Balances | - | 184.76 | 184.76 | - | - | - | - |
| Other Financial Assets | - | 301.38 | 301.38 | - | - | - | - |
| **Total Financial Assets** | **24.61** | **5,119.65** | **5,144.26** | **55.00** | - | - | **55.00** |
| Borrowings (Incl. Current Maturities) | - | 23,866.82 | 23,866.82 | - | - | - | - |
| Trade Payable | - | 7,815.01 | 7,815.01 | - | - | - | - |
| Other Financial Liabilities | - | 2,864.03 | 2,864.03 | - | - | - | - |
| **Total Financial Liabilities** | - | **34,545.86** | **34,545.86** | - | - | - | - |

**Financial Assets & Financial Liabilities as at March 31, 2023**

| PARTICULARS | At Cost | Carrying Value Amortised Cost | Total | Fair Value Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|---|---|
| **As at 31st March, 2023** | | | | | | | |
| Investments (Note i) | 24.61 | - | 24.61 | - | - | - | - |
| Trade Receivables | - | 4,512.84 | 4,512.84 | - | - | - | - |
| Cash and Cash Equivalents | - | 7.99 | 7.99 | - | - | - | - |
| Other Bank Balances | - | 190.13 | 190.13 | - | - | - | - |
| Other Financial Assets | - | 321.71 | 321.71 | - | - | - | - |
| **Total Financial Assets** | **24.61** | **5,032.67** | **5,057.27** | - | - | - | - |
| Borrowings (Incl. Current Maturities) | - | 21,699.24 | 21,699.24 | - | - | - | - |
| Trade Payable | - | 9,834.18 | 9,834.18 | - | - | - | - |
| Other Financial Liabilities | - | 1,009.83 | 1,009.83 | - | - | - | - |
| **Total Financial Liabilities** | - | **32,543.26** | **32,543.26** | - | - | - | - |

**b) Measurement of fair values:**

The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value on recurring basis

**(i) Investments in PNB Met Life Insurance Products & Mutual Fund:**

The investment in PNB Met Life Insurance Product is taken at cost. The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

**(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.

MANGHANI & CO. FRN No. 022372C CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

**(iii) Fair Value Hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted prices (unadjusted) in active markets for financial instruments.

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.

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.

### NOTE : 30 [ 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 as 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 shareholder so reissue 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.

Rs. In Lakhs

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Interest-bearing loans and borrowings (Note 12) | 23,760.98 | 21,593.39 |
| Less: cash and cash equivalents (Note 09) | (3.73) | (7.99) |
| **Adjusted net debt** | **23,757.25** | **21,585.40** |
| Equity share capital (Note 10) | 4,029.96 | 4,029.96 |
| Other equity (Note 11) | (1,454.40) | 1,146.75 |
| **Total equity** | **2,575.56** | **5,176.71** |
| **Adjusted net debt to total equity ratio** | **9.22** | **4.17** |

In order to achieve this overall objective, the company's capital management, amongst to there things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31,2023 and March 31, 2024.

### NOTE : 31 [ 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:**

Rs. In Lakhs

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Contribution to Labour Welfare Fund | 0.07 | 0.12 |
| Contribution to Employee State Insurance Corporation Fund | 0.10 | 0.12 |
| Contribution to Provident Fund | 36.24 | 56.74 |
| **Total** | **36.42** | **56.98** |

**[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 :

M.A. GHIYA & CO. FRN No. 022372C CHARTERED ACCOUNTANTS

## CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

**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 period 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 G.Sec. Rate will in crease 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 lifetime 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 March 31, 2024.**

**i) Reconciliation in present value of defined benefit obligation:**

Rs. In Lakhs

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Defined benefit obligations as at beginning of the year | 72.21 | 93.39 |
| Current service cost | 16.03 | 20.67 |
| Past service cost | - | - |
| Interest cost | 5.35 | 6.44 |
| Actuarial (Gains)/Losses | (4.42) | (23.33) |
| Benefits paid | (28.75) | (24.96) |
| **Defined benefit obligations as at end of the year** | **60.42** | **72.21** |

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

Rs. In Lakhs

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Fair Value of Plan Assets at the Beginning of the Period | 35.58 | 33.10 |
| Interest Income | 2.64 | 2.28 |
| Contribution by Employer | - | - |
| Benefits paid from the fund | - | - |
| Return on Plan Assets, Excluding Interest Income | (0.37) | 0.20 |
| | **37.85** | **35.58** |

**iii) Amount recognised in balance sheet:**

Rs. In Lakhs

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| PVO at the end of period | 60.42 | 72.21 |
| Fair value of planned assets at the end of year | 37.85 | 35.58 |
| **Net Liability recognised in the balance sheet** | **22.57** | **36.63** |

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

Rs. In Lakhs

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Current service cost | 16.03 | 20.67 |
| Interest cost | 2.71 | 4.16 |
| Past service cost | - | - |
| Total | **18.75** | **24.83** |

**v) Amount recognised in Other Comprehensive Income Remeasurements:**

Rs. In Lakhs

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Actuarial (Gains)/ Losses | (27.76) | (23.33) |
| Total | **(27.76)** | **(23.33)** |

**vi) Principal assumptions used in determining defined benefit obligations for the company**

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Discount rate (%) | 7.41% | 6.90% |
| Salary escalation rate (%) | 6.00% | 6.00% |
| Mortality Rate (as % of IALM) (2012-14) Ultimate | Indian Assured Lives Mortal (2012-14) Ultimate | |
| Normal Retirement Age (in Years) | 58 Years | 58 Years |
| Average Future Service | 8 Years | 8 Years |

Note1: 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 in to account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

**vii) Additional Disclosure Items**

Expected Cash flow at Maturity Profile for following years of Defined Benefit Obligations:

Rs. In Lakhs

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| 1 Year | 8.69 | 5.20 |
| Between 2 to 5 Year | 14.85 | 19.68 |
| Between 6 to 10 Year | 20.50 | 24.73 |
| Beyond 10 Years | 84.89 | 117.25 |

**viii) Sensitivity analysis**

Rs. In Lakhs

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| **Projected Benefit Obligation on Current Assumptions** | | |
| Delta Effect of +1% Change in Rate of Discounting | (4.71) | (6.16) |
| Delta Effect of -1% Change in Rate of Discounting | 5.32 | 7.02 |
| Delta Effect of + 1% Change in Rate of Salary Increase | 5.67 | 7.87 |
| Delta Effect of -1% Change in Rate of Salary Increase | (4.95) | (6.86) |
| Delta Effect of +1% Change in Rate of Employee Turnover | 0.17 | 0.38 |
| Delta Effect of -1% Change in Rate of Employee Turnover | (0.23) | (0.47) |

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:

**Total employee benefit liabilities**

Rs. In Lakhs

| PARTICULARS | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Provisions | 60.42 | 72.21 |

## NOTE :32 [Related Party Disclosure]

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 :**

**Holding Company**
(i) Asian Granito India Limited

**Subsidiaries of Holding Company**
(i) AGL Industries Limited (WOS)
(ii) Powergrace Industries Limited (Step Down Subsidiary)
(iii) Amazoone Ceramics Limited

**Enterprises over which Promoters and Directors of Holding Company have significant influence**
(i) Affil Vitrified Private Limited
(ii) AGL Infrastructure Private Limited
(iii) Adicon Ceramica LLP
(iv) Future Ceramic Private Limited
(v) Ivanta Ceramics Industries Private Limited
(vi) Primeplus Trading and Marketing LLP

**Key managerial personnel**

| Name | Designation | Date of Appointment | Date of Retirement |
|---|---|---|---|
| (i) Jagdishkumar R. Patel | Chief Financial Officer | 08-02-2019 | 18-05-2023 |
| (ii) Vipulbhai V Patel | Chief Financial Officer | 18-05-2023 | - |
| (iii) Dhairyakumar Thakkar | Company Secretary | 30-12-2022 | - |

**Directors**

| Name | Designation | Date of Appointment |
|---|---|---|
| (i) Kamleshkumar Bhagubhai Patel | Director | 15-03-2018 |
| (ii) Mukeshbhai Jivabhai Patel | Director | 15-03-2018 |
| (iii) Vipulbhai Vinodbhai Patel | Director | 15-03-2018 |
| (iv) Bharatbhai Parshottamdas Patel | Director | 23-05-2019 |

**Relative of Directors and Promoters**
(i) Taralben Nileshkumar Patel
(ii) Shashikant Kachrabhai Patel
(iii) Rupalben Shashikant Patel
(iv) Laxmiben Bharatbhai Patel
(iv) Nileshbhai Bharatbhai Patel
(v) Shaunakkumar Mukeshkumar Patel

MANGHANI & CO. * FRN No. 022372C * CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

**(B) Transactions with Related Parties**

**1. Nature Of Transaction – Sales (Including GST)**

Rs. In Lakhs

| Name of Party | Year Ended 2023-24 | Outstanding as on 31/03/2024 | Year Ended 2022-23 | Outstanding as on 31/03/2023 |
|---|---|---|---|---|
| Amazoone Ceramics Limited | 15.35 | 8.40 | 51.82 | (0.25) |
| Asian Granito India Limited | 2,009.31 | (2,357.25) | 3,593.10 | (493.67) |
| Affil Vitrified Private Limited | 1.11 | (4.47) | 4,313.73 | (28.53) |
| Adicon Ceramica LLP | - | - | 2.36 | 2.36 |
| Nileshkumar Bharatbhai Patel | - | 0.38 | 0.48 | 0.38 |
| Future Ceramic Private Limited | 3.82 | - | - | - |
| Primeplus Trading and Marketing LLP | 126.61 | 78.42 | - | - |
| TOTAL | 2,156.20 | (2,274.51) | 7,961.49 | (519.70) |

**2. Nature Of Transaction – Purchase ( Including GST)**

Rs. In Lakhs

| Name of Party | Year Ended 2023-24 | Outstanding as on 31/03/2024 | Year Ended 2022-23 | Outstanding as on 31/03/2023 |
|---|---|---|---|---|
| Amazoone Ceramics Limited | - | (115.47) | 90.18 | 148.11 |
| Affil Vitrified Private Limited | 0.84 | (57.89) | 889.29 | 279.21 |
| Asian Granito India Limited | 351.58 | 738.36 | 821.83 | 798.52 |
| Adicon Ceramica LLP | 111.45 | 110.54 | - | - |
| Future Ceramic Private Limited | 8.43 | 4.71 | - | - |
| Ivanta Ceramics Industries Private Limited | 440.25 | 188.48 | - | - |
| Primeplus Trading and Marketing LLP | 9.92 | (0.08) | - | - |
| TOTAL | 922.47 | 858.65 | 1801.30 | 1225.83 |

**3. Nature Of Transaction – Purchase of Property, Plant and Equipment ( Including GST)**

Rs. In Lakhs

| Name of Party | Year Ended 2023-24 | Outstanding as on 31/03/2024 | Year Ended 2022-23 | Outstanding as on 31/03/2023 |
|---|---|---|---|---|
| Amazoone Ceramics Limited | 4.45 | (115.47) | 5.59 | 148.11 |
| Asian Granito India Limited | 3.39 | 738.36 | 22.93 | 798.52 |
| Future Ceramic Private Limited | 1.30 | 4.71 | - | - |
| TOTAL | 9.13 | 627.60 | 28.52 | 946.62 |

**4. Nature Of Transaction – Sale of Property, Plant and Equipment ( Including GST)**

Rs. In Lakhs

| Name of Party | Year Ended 2023-24 | Outstanding as on 31/03/2024 | Year Ended 2022-23 | Outstanding as on 31/03/2023 |
|---|---|---|---|---|
| Future Ceramic Private Limited | 51.92 | - | - | - |
| TOTAL | 51.92 | - | - | - |

**5. Nature Of Transaction – Interest Paid**

Rs. In Lakhs

| Name of Party | Year Ended 2023-24 | Year Ended 2022-23 |
|---|---|---|
| Asian Granito India Limited | 1094.49 | 883.97 |
| AGL Infrastructure Private Limited | - | 10.44 |
| Affil Vitrified Private Limited | - | 49.50 |
| TOTAL | 1094.49 | 943.91 |

**6. Nature of Transaction – Remuneration and salary Paid**

Rs. In Lakhs

| Name of Party | Year Ended 2023-24 | Outstanding as on 31/03/2024 | Year Ended 2022-23 | Outstanding as on 31/03/2023 |
|---|---|---|---|---|
| Nileshkumar Bharatbhai Patel | 5.47 | 0.46 | 5.47 | 0.46 |
| Toralben Nileshkumar Patel | 4.39 | 0.37 | 4.39 | 0.37 |
| Shashikant K. Patel | 5.47 | 0.46 | 5.47 | 0.46 |
| Rupalben S. Patel | 4.39 | 0.37 | 4.39 | 0.37 |
| Dharyakumar Thakkar | 1.84 | 0.15 | 0.46 | 0.15 |
| Bharvin Bhagilal Patel | 10.20 | 0.85 | - | - |
| Total | 31.77 | 2.65 | 20.19 | 1.80 |

**7. Nature of Transaction – Loan Taken**

Rs. In Lakhs

| Name of Party | Year Ended 2023-24 | Outstanding as on 31/03/2024 | Year Ended 2022-23 | Outstanding as on 31/03/2023 |
|---|---|---|---|---|
| Kamleshkumar Bhagubhai Patel | - | - | - | - |
| Asian Granito India Limited | 2,420.72 | 15,535.42 | 12,640.00 | 13,126.35 |
| TOTAL | 2,420.72 | 15,535.42 | 12,640.00 | 13,126.35 |

MANGHANI & CO. * CHARTERED ACCOUNTANTS * FRN No. 022372C

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

**8. Nature of Transaction – Loan Repayment**

Rs. In Lakhs

| Name of Party | Year Ended 2023-24 | Outstanding as on 31/03/2024 | Year Ended 2022-23 | Outstanding as on 31/03/2023 |
|---|---|---|---|---|
| Bharatbhai Parshottamdas Patel | - | - | 50.00 | - |
| AGL Infrastructure Private Limited | - | - | 311.53 | (3.60) |
| Asian Granito India Limited | 1,000.00 | 15,535.42 | 4,000.00 | 13,126.35 |
| TOTAL | 1,000.00 | 15,535.42 | 4,361.53 | 13,122.75 |

**9. Nature of Transaction – Corporate Guarantee Taken**

Rs. In Lakhs

| Name of Party | Year Ended 2023-24 | Outstanding as on 31/03/2024 | Year Ended 2022-23 | Outstanding as on 31/03/2023 |
|---|---|---|---|---|
| Asian Granito India Limited | - | 7,200.00 | - | 15,303.72 |

**NOTE : 33 [ Payment to Auditors (Excluding Taxes)]**

Rs. In Lakhs

| Particulars | As at 31st Mar, 2024 | As at 31st Mar, 2023 |
|---|---|---|
| Statutory Audit Fees | 0.75 | 0.75 |
| Tax Audit Fees | 0.25 | 0.25 |
| Total | 1.00 | 1.00 |

**NOTE : 34 [ Contingent Liabilities and Commitments not provided for]**

Rs. In Lakhs

| Particulars | 31st Mar, 2024 | 31st Mar, 2023 |
|---|---|---|
| a) Claims against the Company not acknowledged as debts comprise of | | |
| (i) In respect of Pending income Tax Demands | 53.34 | 1,320.12 |
| (ii) In respect of Pending Sales Tax Demands | - | - |
| (iii) In respect of Pending Excise Duty claim by DGCEI | - | 197.86 |
| b) Bank guarantees and LC for Performance, Earnest Money & Security Deposits | 1391.15 | 1537.77 |
| c) Towards Customs Import Duty on the capital goods imported under EPCG Scheme & resultant export obligation not fulfilled is payable by the company. (Export Obligation is to be discharged till | 17.25 | 50.34 |
| d) Petition filed before the Honourable PNGRB by Sabarmati Gas Ltd (Please refer below sub-note 1.) | - | - |
| Total | 1461.75 | 3106.09 |

**Sub Note (1):** In respect to the petition filed by SGL ( Sabarmati Gas Limited ) for 6 companies in Mehsana District including CCIL with PNGRB asking verdict from PNGRB to judge and decide whether the natural gas pipeline laid by CCIPL ( the company) is authorized or not and whether it is CGD network or not, the concerned PNGRB has passed its judgement by order dated 22/12/2022 case no Legal/267/2018 in favour of the company and against the complainant SGL by holding the instant compliant as dismissed being devoid of merits.

**Sub Note (2):** With respect to the notice of demand dated 19/04/2021 issued by the ITD U/S 156 of the IT Act 1961 for Assessment year 2018-19 to the company, the effect and operation of the impugned assessment ordered has been stayed by the Honourable Gujarat High Court under special civil application No 7154 of 2021.

MANGHANI & CO. FRN No. 022372C CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

### NOTE : 35 [ Lease ]

A **Operating lease commitments – Company as lessee**

The Company's lease asset classes primarily consist of leases for Office & Other Building. The Company recognizes 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 recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024**

| Particulars | 31st Mar, 2024 | 31st Mar, 2023 |
|---|---|---|
| (i) Opening Balance | 59.60 | 79.46 |
| (ii) Classification on adoption of Ind AS 116 | - | - |
| (iii) Amortization | (19.87) | (19.87) |
| (iv) Closing Balance | | |
| **Total** | **39.73** | **59.60** |

**The following is the movement in lease liabilities during the year ended March 31, 2024**

| Particulars | 31st Mar, 2024 | 31st Mar, 2023 |
|---|---|---|
| Opening Balance | 82.63 | 101.90 |
| (i) Cognition on adoption of Ind AS 116 | - | - |
| (ii) Finance cost accrued during the year | 7.95 | 10.26 |
| (iii) Payment of lease liabilities | (31.00) | (29.53) |
| **Total** | **59.58** | **82.63** |

### NOTE : 36 [Disclosure relating MSME Vendors]

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 management:

Rs. in Lakhs

| Particulars | 31st Mar, 2024 | 31st Mar, 2023 |
|---|---|---|
| 1. the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year | 1,540.49 | 25.30 |
| 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 | 172.28 | 0.98 |
| 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 | - | - |

MANGHANI & CO. * CHARTERED ACCOUNTANTS * FRN No. 022372C

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

**NOTE : 37 [Segment Information]**

The Company has only one reportable segment Viz, Manufacturing and Trading of Tiles as per ind AS 108 – Operating Segment.

**NOTE : 38 [Additional Notes]**

1 In the opinion of the 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

2 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

3 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

4 The Company had receivable from the office of the Industries Commissioner as Subsidy Income for Rs. 647.22 Lakhs till 31.03.2022 awaiting the final policy guidelines from Government of Gujarat showing the mechanism for calculating Final amount of subsidy payable to company under the Scheme for Incentive to Industries. During the past year 2022-23, the stand taken by the Industries Commissioner Department was made clear. The IC office had released SGST subsidy for Rs. 183 Lakhs during the FY 2020-21 and the subsidy which were booked as income in earlier year/s as income in the absence of clear guidelines and which was then seemed as excessive had been reversed by the company in the past year 2022-23 to match with interpretation made by the Department.

5 Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

6 Particular of transactions with companies struck off under section 248 of the company Act, 2013 or section 560 of Company Act, 1956 are given hereunder:

| Name of struck off company | Nature of transactions with struck off Company | Balance outstanding | Relationship with the Struck off company, if any to be disclosed |
|---|---|---|---|
| - | Investment in securities | - | - |
| Raag corporation private limited | Receivables | 4.20 | No any relationship with Struck off |
| Unitedindia tiles sanitary private limited | Receivables | 3.93 | No any relationship with Struck off |
| Sealand international merchants private limit | Receivables | 5.93 | No any relationship with Struck off |
| - | Shares held by struck off company | - | - |
| - | Other outstanding balance ( to be specified) | - | - |

7 The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

8 The company have not traded or invested in Crypto Currency or virtual currency during the financial year.

9 The Company has been sanctioned working capital limits in excess of Rs. 5 crore, from banks on the basis of security of current assets and other assets as defined in respective sanction letters. In respect of the quarterly returns and statements filed by the company with the bank during the year, the same are in agreement with the books of account of the company.

| Quarter | Bank | Particulars of Security | Amount as per unaudited books of account | Amount as reported in the quarterly return statement | Amount of Difference | Reason for material differences * |
|---|---|---|---|---|---|---|
| Jun-23 | Working Capital Lenders | Trade Payable | 8906.83 | 3320.97 | 5,585.86 | |
| Jun-23 | Working Capital Lenders | Trade Receivable | 3400.51 | 4603.79 | (1,203.28) | |
| Sep-23 | Working Capital Lenders | Trade Payable | 8446.55 | 3065.40 | 5,381.14 | |
| Sep-23 | Working Capital Lenders | Trade Receivable | 4830.36 | 4966.93 | (136.56) | |
| Dec-23 | Working Capital Lenders | Trade Payable | 8079.11 | 3170.92 | 4908.19 | |
| Dec-23 | Working Capital Lenders | Trade Receivable | 4653.17 | 4963.70 | -310.53 | |
| Mar-24 | Working Capital Lenders | Trade Payable | 7815.01 | 4868.32 | 2946.69 | |
| Mar-24 | Working Capital Lenders | Trade Receivable | 4574.78 | 5152.09 | -577.31 | |

*Differences in Trade Payable is due to certain creditors for expenses, non-current nature, fixed assets, utility charges etc. has not considered in stock stat
*Differences in Trade Receivable is due to certain debtors which were having no impact on drawing power limits were not submitted in stock statement/
*There are differences on account of regrouping and reclasification of trade receivables and trade payables including compesatory adjustmet of advances received/given from/to customers/vendors.

10 No proceedings have been initiated during the year or are pending against the company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

11 The title deeds of immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.

12 The company has prepared Composite Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013. The same is under process for approval before the appropriate authority.

MANGHANI & CO. FRN No. 022372C CHARTERED ACCOUNTANTS

# CRYSTAL CERAMIC INDUSTRIES LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

13 The search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company during May 2022. The company has received the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for various assessment years for which the company has responded/ in the process of responding to the notices. The assessment of one of the assessment year is completed, addition is made and demand is raised. The company has preferred an appeal against the said order. Pending finalization of the assessment proceedings / appeals, the impact of these matters on the financial statement for the year ended 31 March 2024 and the adjustments (if any) required to these financial statement, is presently not ascertainable.

14 The officials of GST Department conducted search at Crystal Ceramic Industries Limited's Plant offices at Mehsana on 30th September, 2022. As the company has not received any communication on the findings of the investigation by the GST department till date, the impact and adjustment (if any), relating to this matter on the financial statements for the year ended on 31st March 2024, is presently not ascertainable.

15 **Utilisation of borrowed fund and Share Premium :**

(a) - During the year, 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) - During the year, 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.

16 **Ratio Analysis**
The following are analytical ratio for the year ended 31st March -2024 and 31st March 2023:

| Sr. No. | Ratio | Numerator | Denominator | 31st Mar, 2024 | 31st Mar, 2023 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|---|
| 1 | Current ratio | Current Assets | Current Liabilities | 1.01 | 0.95 | 6.26% | - |
| 2 | Debt equity ratio | Total Debt | Shareholder's Equity | 9.27 | 4.19 | 121.07% | Equity Reduced due to Loss |
| 3 | Debt service coverage ratio | Earnings available for Debt Service (1) | Debt Service | 0.32 | -0.20 | -256.26% | Due to Loss during the year |
| 4 | Return on Equity | Net Profits after taxes | Average shareholder's Equity | -67.82% | -58.44% | 16.05% | |
| 5 | Inventory turnover ratio | Revenue | Average Inventory | 1.40 | 2.04 | -31.08% | due to Reduction in Turnover |
| 6 | Trader receivable turnover ratio | Revenue | Average Trade Receivable | 2.73 | 3.11 | -12.17% | |
| 7 | Trade payable turnover ratio | Purchases | Average Trade Payable | 0.66 | 0.90 | -27.13% | No decrease in creditors due to liquidity shortfall |
| 8 | Net capital turnover ratio | Revenue | Working Capital | 62.62 | -26.20 | -339.79% | Due to negative Net Working Capital |
| 9 | Net profit ratio | Net Profit | Revenue | -0.21 | -0.23 | -6.48% | |
| 10 | Return on capital employed | Earning before interest and taxes | Capital Employed (2) | -2.16% | -13.03% | -83.43% | Due to Loss during the year |
| 11 | Return on investment | Return | Investment | - | - | - | Not Applicable |

**The accompanying Notes are an integral part of the Financial Statements**
**In terms of our report of even date attached**

**For MANGHANI & CO.**
Chartered Accountants
Firm Reg. No.:022372C

**[ Dinesh Manghani ]**
Proprietor
Membership No. 535603
**Place : Ahmedabad**
**Date: 22/05/2024**

For and on Behalf of
**CRYSTAL CERAMIC INDUSTRIES LIMITED**

**[ Vipulkumar V. Patel ]**
Managing Director & CFO
[ Din No. : 01995353 ]

**[ Kamleshbhai B. Patel ]**
Director
[ Din No. : 00229700 ]

**[ Dhairyakumar Thakkar ]**
Company Secretary

Crystal CERAMICS
Life • Design • Innovation

## CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

Statement of Profit & Loss for the Quarter Ended 30th June, 2024

(Amount In Lacs)

| | PARTICULARS | Quarter ended 30th June, 2024 | Year Ended 31st Mar, 2024 |
|---|---|---|---|
| 1 | **REVENUE** | | |
| | Revenue from operations | 2,603.05 | 12,424.95 |
| | Other Income | 4.18 | 117.85 |
| | **Total Revenue** | **2,607.23** | **12,542.80** |
| 2 | **EXPENSES** | | |
| | Cost of materials consumed | 814.40 | 2,830.78 |
| | Purchase of Stock-in-Trade | 445.48 | 2,687.01 |
| | Change in inventories of finished goods, work-in-progress and stock-in-Trade | (7.95) | 7.13 |
| | Employee Benefit Expense | 316.42 | 1,572.11 |
| | Finance Costs | 602.27 | 2,479.49 |
| | Depreciation and Amortization Expense | 299.77 | 1,187.64 |
| | Power & Fuels | 909.82 | 3,401.91 |
| | Other Expenses | 291.74 | 1,419.92 |
| | **Total Expenses** | **3,671.95** | **15,586.00** |
| 3 | **Profit / (Loss) before tax (1 - 2)** | **(1,064.71)** | **(3,043.20)** |
| 4 | **Tax expense :** | | |
| | (1) Current tax (Including Earlier Year Tax) | - | 36.13 |
| | (2) Deferred tax ( Net of MAT Credit Entitlement) | (518.38) | (450.42) |
| 5 | **Profit / (Loss) for the Year (3 - 4)** | **(546.34)** | **(2,628.92)** |
| 6 | **Other comprehensive Income / Loss** | | |
| | Items that will not be reclassified to Profit or (Loss) | | |
| | (i) Remeasurements of defined benefit plans | 6.94 | 27.76 |
| | (ii) Income tax relating to above items | - | - |
| | **Total Other Comprehensive Income / (Loss) (i + ii)** | **6.94** | **27.76** |
| 7 | Total Comprehensive Income / (Loss) for the Year (5 + 6) | (539.39) | (2,601.16) |
| | Earning per equity share (Face value of Rs 10/- Each) (Refer Note No. 28) | | |
| | Basic and Diluted Earning per equity share | | |
| | 1) Basic (Amount in Rs) | (1.36) | (6.52) |
| | 2) Diluted (Amount in Rs) | (1.36) | (6.52) |

Crystal Ceramic Industries Limited

Mehul.C-Sidy

Authorised Signatory/Director

**CRYSTAL CERAMIC INDUSTRIES LIMITED**
(Formerly Known as Crystal Ceramic Industries Private Limited)
**Registered Office:** 101, 102, Elanza Vertex, Sindhu Bhavan Road, Opp. New Sterling Cancer Hospital, B/h Armieda Salon, Bodakdev, A'bad- 380 054, Gujarat. **Mo.:** +91 74348 50411/12/13/14

**Factory:** At & Post: Kaiyal Sedhavi Road, Tal.: Kadi, Dist.: Mehsana - 384450, Gujarat. **Mo.:** +91 75748 90712/14/23/24
**e-mail:** info@crystalceramic.com. **website:** www.crystalceramic.com. **CIN:** U26933GJ2008PLC052576 **DTD.** 07/01/2008

Crystal CERAMICS
Life • Design • Innovation

## CRYSTAL CERAMIC INDUSTRIES LIMITED

Crystal CERAMICS

Unaudited Balance Sheet as at 30th June, 2024

(Amount In Lacs)

| PARTICULARS | As at 30th June, 2024 | As at 31st Mar, 2024 |
|---|---|---|
| **I ASSETS** | | |
| **1 Non-current assets** | | |
| (a) Property, plant and equipment | 20,428.15 | 20,696.67 |
| (b) Capital work in progress | 34.24 | 34.24 |
| (c) Right of Use Assets | 39.73 | 39.73 |
| (d) Intangible assets | 331.60 | 332.17 |
| (e) Financial assets | | |
| (i) Investments | 80.57 | 79.61 |
| (ii) Others | 30.64 | 30.59 |
| (f) Deferred tax assets (Net) | 1,793.29 | 1,274.72 |
| **Total Non Current Assets** | **22,738.21** | **22,487.73** |
| **2 Current assets** | | |
| (a) Inventories | 8,760.89 | 8,784.16 |
| (b) Financial assets | | |
| (i) Trade receivables | 1,685.19 | 4,574.78 |
| (ii) Cash and cash equivalents | 4.13 | 3.73 |
| (iii) Bank balances other than (ii) above | 185.87 | 184.76 |
| (iv) Others Financial Assets | 302.53 | 301.38 |
| (c) Other current assets | 856.68 | 1,064.13 |
| **Total Current Assets** | **11,795.29** | **14,912.93** |
| **TOTAL ASSETS** | **34,533.50** | **37,400.66** |
| **II EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| (a) Equity share capital | 4,029.96 | 4,029.96 |
| (b) Other Equity | (1,993.82) | (1,454.40) |
| **Total Equity** | **2,036.14** | **2,575.56** |
| **1 Non-Current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 20,490.97 | 20,060.57 |
| (ii) Lease Liabilities | 22.02 | 28.57 |
| (b) Deferred tax liabilities (Net) | - | - |
| (c) Other financial liabilities | - | - |
| (d) Provisions | 30.04 | 20.82 |
| **Total Non Current Liabilities** | **20,543.03** | **20,109.96** |
| **2 Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 3,676.57 | 3,806.26 |
| (ii) Trade payables | | |
| (a) Dues of micro enterprises and small enterprises | - | 1,368.21 |
| (B) Dues of other than micro enterprises and small enterprises | 7,768.50 | 6,446.83 |
| (iii) Lease Liabilities | 31.00 | 31.00 |
| (iv) Other financial liabilities | 286.51 | 2,864.03 |
| (b) Provisions | 191.74 | 198.85 |
| (c) Current tax liability (Net) | - | - |
| **Total Current Liabilities** | **11,954.33** | **14,715.18** |
| **Total Liabilities** | **32,497.35** | **34,825.14** |
| **TOTAL EQUITY AND LIABILITIES** | **34,533.50** | **37,400.66** |

Crystal Ceramic Industries Limited

Authorised Signatory/Director

**CRYSTAL CERAMIC INDUSTRIES LIMITED**
(Formerly Known as Crystal Ceramic Industries Private Limited)
**Registered Office:** 101, 102, Elanza Vertex, Sindhu Bhavan Road, Opp. New Sterling Cancer Hospital, B/h Armieda Salon, Bodakdev, A'bad- 380 054, Gujarat. **Mo.:** +91 74348 50411/12/13/14

**Factory:** At & Post: Kaiyal Sedhavi Road, Tal.: Kadi, Dist.: Mehsana - 384450, Gujarat. **Mo.;** +91 75748 90712/14/23/24
**e-mail:** info@crystalceramic.com. **website:** www.crystalceramic.com. **CIN:** U26933GJ2008PLC052576 **DTD.** 07/01/2008

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Annual Financial Report as at 31st March, 2023

Crystal CERAMICS

## Balance Sheet As At 31st March, 2023

Rs. in Lakhs

| PARTICULARS | NOTES | Trading Business Undertaking As at 31st Mar, 2023 | Manufacturing Business Undertaking As at 31st Mar, 2023 | Total Business Undertaking As at 31st Mar, 2023 |
|---|---|---|---|---|
| I ASSETS | | | | |
| 1 Non-current assets | | | | |
| (a) Property, plant and equipment | 2 | - | 21,735.76 | 21,735.76 |
| (b) Capital work in progress | 2 | - | 34.24 | 34.24 |
| (c) Right of Use Assets | 2 | - | 59.60 | 59.60 |
| (d) Intangible assets | 3 | - | 332.75 | 332.75 |
| (e) Financial assets | | | | |
| (i) Investments | 4 | - | 24.61 | 24.61 |
| (ii) Others | 5 | - | 30.83 | 30.83 |
| (f) Deferred tax assets (Net) | 13 | - | 824.30 | 824.30 |
| Total Non Current Assets | | - | 23,042.09 | 23,042.09 |
| 2 Current assets | | | | |
| (a) Inventories | 7 | - | 8,907.58 | 8,907.58 |
| (b) Financial assets | | | | |
| (i) Trade receivables | 8 | 643.70 | 3,869.13 | 4,512.83 |
| (ii) Cash and cash equivalents | 9 | - | 7.99 | 7.99 |
| (iii) Bank balances other than (ii) above | 9 | - | 190.13 | 190.13 |
| (iv) Others Financial Assets | 5 | (0.40) | 322.11 | 321.71 |
| (c) Other current assets | 6 | 114.67 | 777.90 | 892.57 |
| Total Current Assets | | 757.97 | 14,074.84 | 14,832.81 |
| TOTAL ASSETS | | 757.97 | 37,116.93 | 37,874.90 |
| II EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity share capital | 10 | - | 4,029.96 | 4,029.96 |
| (b) Other Equity | 11 | 20.12 | 1,126.63 | 1,146.75 |
| Total Equity | | 20.12 | 5,156.59 | 5,176.71 |
| 1 Non-Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 12 | - | 17,056.79 | 17,056.79 |
| (ii) Lease Liabilities | 15 | - | 53.10 | 53.10 |
| (b) Deferred tax liabilities (Net) | 13 | - | - | - |
| (c) Other financial liabilities | 15 | - | - | - |
| (d) Provisions | 16 | - | 35.89 | 35.89 |
| Total Non Current Liabilities | | - | 17,145.78 | 17,145.78 |
| 2 Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 12 | - | 4,642.44 | 4,642.44 |
| (ii) Trade payables | 14 | 668.62 | 9,165.57 | 9,834.19 |
| (iii) Lease Liabilities | 15 | - | 29.53 | 29.53 |
| (iv) Other financial liabilities | 15 | 69.23 | 940.60 | 1,009.83 |
| (b) Provisions | 16 | - | 36.42 | 36.42 |
| (c) Current tax liability (Net) | 17 | - | - | - |
| Total Current Liabilities | | 737.85 | 14,814.56 | 15,552.41 |
| Total Liabilities | | 737.85 | 31,960.34 | 32,698.19 |
| TOTAL EQUITY AND LIABILITIES | | 757.97 | 37,116.93 | 37,874.90 |
| Significant Accounting Policies | 1 | | | |
| See accompanying notes to the Financial Statements | 2 - 39 | | | |

In terms of our report of even date attached

For MANGHANI & CO.
Chartered Accountants
Firm Reg. No.:022372C

[ Dinesh Manghani ]
Proprietor
Membership No. 535603
Place : Ahmedabad
Date: 18 /05 /2023

MANGHANI & CO. FRN No. 022372C CHARTERED ACCOUNTANTS

For and on Behalf of
CRYSTAL CERAMIC INDUSTRIES LIMITED

[ Vipulkumar V. Patel ]
Director
[ Din No. : 01995353 ]

[ Jagdishbhai R. Patel ]
Chief Financial Officer

CRYSTAL CERAMIC INDUSTRIES LIMITED AHMEDABAD

[ Bharatkumar P. Patel ]
Director
[ Din No. : 00334474 ]

[ Dhairyakumar Thakkar ]
Company Secretary

R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF**
**AFFIL CERAMICS LIMITED**
**Report on the Audit of the Financial Statements**

### Opinion

We have audited the accompanying financial statements **AFFIL CERAMICS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements give the information required by the Companies Act, 2013(the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive income/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") 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.

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 thereon. 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 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 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 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.

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**Report on Other Legal and Regulatory Requirements**

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

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

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

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

   d) In our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of 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 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 (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.

iv. The Company has not declared or paid dividend during the year covered by our audit.

v. Based on our examination, which include test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention in not applicable for the financial year ended March 31, 2024

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

**FOR, RRS & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN.118336W**

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO. 034549**
**UDIN: 24034549BKGREG9737**

**DATE: 21 MAY, 2024**
**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 **AFFIL 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 **AFFIL CERAMICS LIMITED ('the company')** as on 31st March 2024 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Aucit 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 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. ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

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

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Control over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company 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, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, RRS & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN: 118336W**

R R Shah

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO:034549**
**UDIN:24034549BKGREG9737**

**DATE: 21 MAY, 2024**
**PLACE: AHMEDABAD**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W

**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 AFFIL 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 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 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, 2024 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 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 income tax and other material statutory dues with the appropriate authorities. There were no undisputed statutory dues as on March 31, 2024, 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 taken any loans or other borrowings from any lender and therefore reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

   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) The Company has not raised any short term funds during the year, hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

   e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   f) The Company has not raised any funds during the year on the pledge of securities held in its subsidiaries.

10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

    b) During the year, the Company has not made preferential allotment 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.

11. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

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 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 for the current 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.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

20. The provision 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: 24034549BKGREG9737

DATE: 21 MAY, 2024
PLACE: AHMEDABAD

# AFFIL CERAMICS LIMITED

**CIN U23912GJ2023PLC139497**

**Balance Sheet as at 31 March, 2024** (Amount In Rs. Lakhs)

| PARTICULARS | NOTES | 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 | 1.10 |
| **Total current assets** | | **1.10** |
| **Total Assets** | | **1.10** |
| **B EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 3 | 1.00 |
| (b) Other Equity | 4 | (0.65) |
| **Total Equity** | | **0.35** |
| **LIABILITIES** | | |
| **1 Non-Current Liabilities** | | |
| **Total non-current liabilities** | | - |
| **2 Current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5 | 0.10 |
| (ii) Other financial liabilities | 6 | 0.35 |
| (b) Provisions | 7 | 0.30 |
| **Total current liabilities** | | **0.75** |
| **Total liabilities** | | **0.75** |
| **Total Equity & Liabilities** | | **1.10** |
| **Significant Accounting Policies** | 1 | |
| **See accompanying notes to the Financial Statements** | 2-24 | |

**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: 21 May, 2024**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**For and on behalf of Affil Ceramics Limited**

**[Sureshbhai J. Patel]**
**Director**
**DIN: 00233565**

**[Bhaveshkumar V. Patel]**
**Director**
**DIN: 03382527**

# AFFIL CERAMICS LIMITED

**CIN U23912GJ2023PLC139497**

**Statement of Profit and Loss for the Period from 23 March, 2023 to 31 March, 2024**

**(Amount In Rs. Lakhs)**

| | PARTICULARS | NOTES | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|---|---|
| 1 | **INCOME** | | |
| | **Total Income** | | - |
| 2 | **EXPENSES** | | |
| | Finance Costs | 8 | - |
| | Other Expenses | 9 | 0.65 |
| | **Total Expenses** | | **0.65** |
| 3 | **Profit/(Loss) before tax ( 1 -2 )** | | **(0.65)** |
| 4 | **Tax expense :** | | |
| | (1) Current tax | | - |
| | (2) Deferred tax | | - |
| | **Total Tax Expense** | | - |
| 5 | **Profit/(Loss) for the Period (3-4)** | | **(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 Period (5 + 6)** | | **(0.65)** |
| | Earnings per equity Share (Face value of ₹ 10 each) | 12 | |
| | (1) Basic (in ₹) | | **(6.49)** |
| | (2) Diluted (in ₹) | | **(6.49)** |
| | **Significant Accounting Policies** | 1 | |
| | **See accompanying notes to the Financial Statements** | 2-24 | |

**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: 21 May, 2024**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**For and on behalf of Affil Ceramics Limited**

**[Sureshbhai J. Patel]**
**Director**
**DIN: 00233565**

**[Bhaveshkumar V. Patel]**
**Director**
**DIN: 03382527**

# AFFIL CERAMICS LIMITED

**Cash Flow Statement for the Period Ended 31 March, 2024** — **(Amount In Rs. Lakhs)**

| PARTICULARS | | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Net Profit /(Loss) before tax** | | (0.65) |
| ***Adjustment for :*** | | |
| Operating Profit/(Loss) before change in Working capital | | **(0.65)** |
| ***Changes in working Capital*** | | |
| Adjustment for : | | |
| Increase / (Decrease) in Other Current Liabilities and Provisions | | 0.65 |
| Cash generated from operations Before Income Tax Paid | | - |
| Income Tax Paid | | - |
| **Net cash outflow from operating activities** | **[ A ]** | - |
| **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 |
| Proceesd 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]** | **1.10** |
| Cash and cash equivalents at the beginning of the period | | - |
| **Cash and cash equivalents at the end of the period** | | **1.10** |
| **Cash and Cash Equivalents Comprises of :** | | |
| Cash On Hand | | - |
| Balance with Bank | | 1.10 |
| | | **1.10** |

Note : 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.

| | |
|---|---|
| **Significant Accounting Policies** | **1** |
| **See accompanying notes to the Financial Statements** | **2-24** |

**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: 21 May, 2024**

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

**For and on behalf of Affil Ceramics Limited**

**[Sureshbhai J. Patel]**
**Director**
**DIN: 00233565**

**[Bhaveshkumar V. Patel]**
**Director**
**DIN: 03382527**

# AFFIL CERAMICS LIMITED

**CIN U23912GJ2023PLC139497**

**Statement of Changes in Equity for the Period Ended 31 March, 2024**

**[ A ] Equity Share Capital**

**(Amount In Rs. Lakhs)**

| Particulars | As at 31 March, 2024 |
|---|---|
| **As at 23 March, 2023** | - |
| Changes in Equity Share capital during the period | 1.00 |
| **Balance at the end of the period** | **1.00** |

**[ B ] Other Equity**

**(Amount In Rs. Lakhs)**

| Particulars | Reserves & Surplus | Total |
|---|---|---|
| | Retained Earning | |
| **As at 23 March, 2023** | - | - |
| Profit/(Loss) for the period | (0.65) | (0.65) |
| Other Comprehensive income for the period | - | - |
| **Total Comprehensive Income for the period** | **(0.65)** | **(0.65)** |
| **Balance as at 31 March, 2024** | **(0.65)** | **(0.65)** |

**Significant Accounting Policies** 1

**See accompanying notes to the Financial Statements** 2-24

**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: 21 May, 2024**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**For and on behalf of Affil Ceramics Limited**

**[Sureshbhai J. Patel]**
**Director**
**DIN: 00233565**

**[Bhaveshkumar V. Patel]**
**Director**
**DIN: 03382527**

## Affil Ceramic Limited

Notes to the Standalone Financial Statements for the year ended 31 March, 2024

**Company Background:**

Affil Ceramic Limited (the Company) is a Public limited company domiciled and incorporated in India as on 23rd 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 Significant 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

FRN No. 118336W CHARTERED ACCOUNTANTS

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 Significant accounting policies:**

**a) Property, Plant & Equipment:**

i) Measurement at recognition:

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

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.

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

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.

R.R. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

**Affil Ceramic Limited**
Notes to the Standalone Financial Statements for the year ended 31 March, 2024

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 a financial asset in accordance with the below criteria:

R. J. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

**Affil Ceramic Limited**

Notes to the Standalone Financial Statements for the year ended 31 March, 2024

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.

FRN No. 118336W CHARTERED ACCOUNTANTS

**Affil Ceramic Limited**

Notes to the Standalone Financial Statements for the year ended 31 March, 2024

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



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:

R. S. SSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

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

FRN No. 118336W

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.

R.K.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

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, 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.

**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.



## AFFIL CERAMICS LIMITED

**Notes on Financial Statements for the Year Ended 31 March, 2024**

**2 Cash and Other Bank balances**

| Particulars | (Amount In Rs. Lakhs) As at 31 March, 2024 |
|---|---|
| **Cash and cash equivalents** | |
| Cash on hand | - |
| Balance with Banks | |
| In Current Accounts | 1.10 |
| In Term Deposit Accounts with Original Maturity of less than 3 months | - |
| **Total** | **1.10** |

**3 Equity Share Capital**

| Particulars | (Amount In Rs. Lakhs) As at 31 March, 2024 |
|---|---|
| **Authorised** | |
| 10,000 Equity Shares of Rs. 10/- each at par | 1.00 |
| **Issued, Subscribed and Paid up.:** | |
| 10,000 Equity Shares of Rs.10/-each fully paid up | 1.00 |
| **Total** | **1.00** |

**3.1 The reconciliation of the number of shares outstanding is set out below :**

| Particulars | As at 31 March, 2024 |
|---|---|
| Equity Shares as at 23 March,2023 | - |
| Add : Equity Shares issued during the period | 10,000 |
| Equity Shares of the end of the period | 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.

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, 2024 | |
|---|---|---|
| | No. of Shares | % |
| Asian Granito India Limited (Including Its nominee) | 10,000 | 100 |

**3.4 Shares held by promoters at the end of the year**

| As At 31 March, 2024 | | | | |
|---|---|---|---|---|
| Sr. No | Promoter name | No. of Shares | % of total shares | % Change during the year |
| 1 | Asian Granito India Limited (Including its | 10,000 | 100 | - |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

# AFFIL CERAMICS LIMITED

**Notes on Financial Statements for the Year Ended 31 March, 2024**

**4 Other Equity**

| Particulars | (Amount In Rs. Lakhs) As at 31 March, 2024 |
|---|---|
| **Retained Earnings** | |
| Profit & loss As on 23 March, 2023 | - |
| Profit/(Loss) during the period | (0.65) |
| **Total** | **(0.65)** |

**5 Borrowings**

| Particulars | (Amount In Rs. Lakhs) As at 31 March, 2024 |
|---|---|
| **Unsecured** | |
| Borrowings - Loan from Holding Company | 0.10 |
| **Total** | **0.10** |

**6 Other Financial Liabilities**

| Particulars | (Amount In Rs. Lakhs) As at 31 March, 2024 |
|---|---|
| Payable for expense | 0.35 |
| **Total** | **0.35** |

**7 Provisions**

| Particulars | (Amount In Rs. Lakhs) As at 31 March, 2024 |
|---|---|
| **Current** | |
| Provision for Expenses | 0.30 |
| **Total** | **0.30** |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## AFFIL CERAMICS LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**8 Finance Costs** (Amount In Rs. Lakhs)

| Particulars | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|
| Bank Charges & Commission | - |
| **Total** | **-** |

**9 Other Expenses** (Amount In Rs. Lakhs)

| Particulars | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|
| Rent, Rates & Taxes | 0.35 |
| Payment to auditors (refer note 10) | 0.30 |
| **Total** | **0.65** |

**10 Payment to Auditors (Excluding Taxes)** (Amount In Rs. Lakhs)

| Particulars | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|
| Statutory Audit Fees | 0.30 |
| **Total** | **0.30** |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## AFFIL CERAMICS LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**11 Fair Value Measurements**

**A. Accounting classification and fair values**

**As at 31 March, 2024** (Amount In Rs. 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** | - | - | - | - |
| Borrowings | - | - | 0.10 | 0.10 | - | - | - | - |
| Other Financial Liabilities | - | - | 0.35 | 0.35 | - | - | - | - |
| **Total Financial liabilities** | - | - | **0.45** | **0.45** | - | - | - | - |

**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.

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## AFFIL CERAMICS LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**12 Earnings per share**

| Particulars | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|
| **Basic & Diluted Earning Per Share (EPS)** | |
| a) Profit/ (Loss) attributable to equity shareholders of the Company (Rs. in lakhs) | (0.65) |
| b) Weighted average number of equity shares | 10,000 |
| c) Earning per Share (Basic and Diluted) | (6.49) |
| d) Face value per Share | 10.00 |

**13 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.

**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.

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## AFFIL CERAMICS LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**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.

**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:

**(Amount In Rs. Lakhs)**

| Particulars | Carrying amount | Repayable on Demand | Less than 12 months | More than 12 months | Total |
|---|---|---|---|---|---|
| **Year ended 31 March, 2024** | | | | | |
| **Financial liabilities** | | | | | |
| Trade payables | - | - | - | - | - |
| Borrowings | 0.10 | 0.10 | - | - | 0.10 |
| Other Financial Liabilities | 0.35 | - | 0.35 | - | 0.35 |
| **Total** | **0.45** | **0.10** | **0.35** | **-** | **0.45** |

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

## AFFIL CERAMICS LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**14 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.

**15 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 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.

**16 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. Sureshbhai Jivabhai Patel, Director

(ii) Mr. Mukeshbhai Jivabhai Patel, Director

(iii) Mr. Bhaveshkumar Vinodbhai Patel, Director

As at 31 March, 2024

The following table summarizes related-party transactions and balances for the year ended :

**(Amount In Rs. Lakhs)**

| Particulars | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|
| 1 **Transactions During the year** | |
| **Asian Granito India Limited** | |
| Equity Subscription | 1.00 |
| Loan taken | 0.10 |
| Rent Paid | 0.35 |
| 2 Outstanding Balance as at end of the financial year | |
| Asian Granito India Limited - Loan Taken | 0.10 |
| Asian Granito India Limited - Rent payable | 0.35 |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## AFFIL CERAMICS LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**17 Contingent liabilities and Commitments**

Company is having Nil Contingent liabilities and commitments as on 31 March, 2024.

**18 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.

**19 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.

**20** 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.

**21 Ratios**

| Particulars | Numerator | Denominator | 31 March, 2024 |
|---|---|---|---|
| **Liquidity Ratio (In times )** | | | |
| Current Ratio | Current Assets | Current Liabilities | 1.47 |
| **Solvency Ratio (In times )** | | | |
| Debt - Equity Ratio | Total Borrowings | Total Equity | 0.28 |
| Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | Not Applicable* |
| **Profitability ratio (in %)** | | | |
| Return On Equity Ratio | Net Profit after Tax | Average Net Worth | Not Applicable* |
| Net Profit Ratio | Net Profit(PAT) | Net Sales | Not Applicable* |
| Return On Capital Employed | Earning before Interest Tax - EBIT | Capital Employed | Not Applicable* |
| Return On investment | Income generated from Invested Fund | Average Invested Fund | Not Applicable* |

R.R.S. & ASSOCIATES
FRN No. 118336W
CHARTERED ACCOUNTANTS

## AFFIL CERAMICS LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

| Particulars | Numerator | Denominator | 31 March, 2024 |
|---|---|---|---|
| **Utilization Ratio ( In times )** | | | |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | Not Applicable* |
| Trade Receivable Turnover Ratio | Net Credit Sales | Avg. Accounts Receivable | Not Applicable* |
| Trade Payable Turnover Ratio | Net Credit Purchases | Average Trade Payables | Not Applicable* |
| Net Capital Turnover Ratio | Net Sales | Net Working Capital (Cur Assets - Cur liab) | Not Applicable* |

* The Company not commence the operation so ratio is not applicable.

** As company having first year of incorporation there will be no variance in ratio.

**22 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).

**23** The Company was incorporated on 23 March, 2023 and therefore this being first financial period immediately after the incorporation of the company and therefore no comparative figures for preceding financial year are not furnished. The profit & loss account has been prepared for the period from the date of Incorporation of the company till 31 March, 2024.

**24** The financial statements are approved for issue by the Board of Directors of the Company at its meeting held on 21 May, 2024.

**As per our report of even date attached**
**For R R S & Associates**
**Chartered Accountants**
**ICAI Firm Reg. No.-118336W**

RRShah

**Rajesh Shah**
**Partner**
**Membership No.-034549**
**Place: Ahmedabad**
**Date: 21 May, 2024**

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**For and on behalf of Affil Ceramics Limited**

**[Sureshbhai J. Patel]**
**Director**
**DIN: 00233565**

**[Bhaveshkumar V. Patel]**
**Director**
**DIN: 03382527**

# AFFIL 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: U23912GJ2023PLC139497

ANNEXURE A-6

## AFFIL CERAMICS LIMITED

**CIN U23912GJ2023PLC139497**

**Unaudited Statement of Profit and Loss for the Period from 1st April, 2024 to 30th June, 2024**

(Amount In Rs. Lakhs)

| PARTICULARS | Quarter Ended 30 June, 2024 | Year Ended 31 March, 2024 |
|---|---|---|
| 1 **INCOME** | | |
| Revenue from operations | - | - |
| Other Income | - | - |
| **Total Income** | - | - |
| 2 **EXPENSES** | | |
| Other Expenses | 0.16 | 0.65 |
| **Total Expenses** | 0.16 | 0.65 |
| 3 **Profit/(Loss) before tax ( 1 -2 )** | (0.16) | (0.65) |
| 4 **Tax expense :** | | |
| (1) Current tax | - | - |
| (2) Deferred tax | - | - |
| **Total Tax Expense** | - | - |
| 5 **Profit/(Loss) for the Period (3-4)** | (0.16) | (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 Period (5 + 6)** | (0.16) | (0.65) |
| Earnings per equity Share (Face value of ₹ 10 each) | | |
| (1) Basic (in ₹) | (1.64) | (6.54) |
| (2) Diluted (in ₹) | (1.64) | (6.54) |

**Affil Ceramics Limited**

Authorised Signatory/Director

NOTARY SURENDRAPAL SINGH S. BAJ AHMEDABAD GUJARAT GOVT OF INDIA

# AFFIL 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: U23912GJ2023PLC139497

## AFFIL CERAMICS LIMITED

CIN U23912GJ2023PLC139497

Unaudited Balance Sheet as at 30 June, 2024

(Amount in Rs. Lakhs)

| PARTICULARS | As at 30 June, 2024 | 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 | 1.10 | 1.10 |
| **Total current assets** | **1.10** | **1.10** |
| **Total Assets** | **1.10** | **1.10** |
| **B EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 1.00 | 1.00 |
| (b) Other Equity | (0.82) | (0.66) |
| **Total Equity** | **0.18** | **0.34** |
| **LIABILITIES** | | |
| **1 Non-Current Liabilities** | | |
| **Total non-current liabilities** | - | - |
| **2 Current liabilities** | - | - |
| (a) Financial Liabilities | | |
| (i) Borrowings | 0.10 | 0.10 |
| (ii) Other financial liabilities | 0.44 | 0.35 |
| (b) Provisions | 0.38 | 0.30 |
| **Total current liabilities** | **0.92** | **0.75** |
| **Total liabilities** | **0.92** | **0.75** |
| **Total Equity & Liabilities** | **1.10** | **1.10** |

Affil Ceramics Limited

Mehmt. C. Sloy

Authorised Signatory/Director

NOTARY SURENDRAPAL SINGH GOVT. OF INDIA

R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF**
**IVANTA CERAMIC LIMITED**
**Report on the Audit of the Financial Statements**
**Opinion**

We have audited the accompanying financial statements **IVANTA CERAMIC LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements give the information required by the Companies Act, 2013(the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive income/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") 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 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

**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 thereon. 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 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 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 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.

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**Report on Other Legal and Regulatory Requirements**

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

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

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

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

   d) In our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of 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 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 (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.

iv. The Company has not declared or paid dividend during the year covered by our audit.

v. Based on our examination, which include test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention in not applicable for the financial year ended March 31, 2024

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

**FOR, RRS & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN.118336W**

R R Shah

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO. 034549**
**UDIN: 24034549BKGREE4202**

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**DATE: 21 MAY, 2024**
**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 **IVANTA CERAMIC 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 **IVANTA CERAMIC LIMITED ('the company')** as on 31st March 2024 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 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 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 * CHARTERED ACCOUNTANTS * FRN No. 118336W

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

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Control over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company 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, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, RRS & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN: 118336W**

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO:034549**
**UDIN: 24034549BKGREE4202**

**DATE: 21 MAY, 2024**
**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 IVANTA CERAMIC 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 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, 2024 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.

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

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 income tax and other material statutory dues with the appropriate authorities. There were no undisputed statutory dues as on March 31, 2024, 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 taken any loans or other borrowings from any lender and therefore reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

   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) The Company has not raised any short term funds during the year, hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

   e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   f) The Company has not raised any funds during the year on the pledge of securities held in its subsidiaries.

10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

    b) During the year, the Company has not made preferential allotment 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.

11. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

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 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 for the current 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.R.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**

RR Shah

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO:034549**
**UDIN: 24034549BKGREE4202**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**DATE: 21 MAY, 2024**
**PLACE: AHMEDABAD**

# IVANTA CERAMIC LIMITED

CIN U23912GJ2023PLC139500

**Balance Sheet as at 31 March, 2024** (Amount In Rs. Lakhs)

| | PARTICULARS | NOTES | 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 | 1.10 |
| | **Total current assets** | | **1.10** |
| | **Total Assets** | | **1.10** |
| B | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| (a) | Equity share capital | 3 | 1.00 |
| (b) | Other Equity | 4 | (0.65) |
| | **Total Equity** | | **0.35** |
| | **LIABILITIES** | | |
| 1 | **Non-Current Liabilities** | | |
| | **Total non-current liabilities** | | - |
| 2 | **Current liabilities** | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | 5 | 0.10 |
| | (ii) Other financial liabilities | 6 | 0.35 |
| (b) | Provisions | 7 | 0.30 |
| | **Total current liabilities** | | **0.75** |
| | **Total liabilities** | | **0.75** |
| | **Total Equity & Liabilities** | | **1.10** |

**Significant Accounting Policies** 1

**See accompanying notes to the Financial Statements** 2-24

**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: 21 May, 2024**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**For and on behalf of Ivanta Ceramic Limited**

**[Kamleshkumar B. Patel]**
**Director**
**DIN: 00229700**

**[Mukeshbhai J. Patel]**
**Director**
**DIN: 00406744**

# IVANTA CERAMIC LIMITED

**CIN U23912GJ2023PLC139500**

**Statement of Profit and Loss for the Period from 23 March, 2023 to 31 March, 2024**

**(Amount In Rs. Lakhs)**

| | PARTICULARS | NOTES | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|---|---|
| 1 | **INCOME** | | |
| | **Total Income** | | - |
| 2 | **EXPENSES** | | |
| | Other Expenses | 8 | 0.65 |
| | **Total Expenses** | | **0.65** |
| 3 | **Profit/(Loss) before tax ( 1 -2 )** | | **(0.65)** |
| 4 | **Tax expense :** | | |
| | (1) Current tax | | - |
| | (2) Deferred tax | | - |
| | **Total Tax Expense** | | - |
| 5 | **Profit/(Loss) for the Period (3-4)** | | **(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 Period (5 + 6)** | | **(0.65)** |
| | Earnings per equity Share (Face value of ₹ 10 each) | 11 | |
| | (1) Basic (in ₹) | | **(6.49)** |
| | (2) Diluted (in ₹) | | **(6.49)** |
| | **Significant Accounting Policies** | 1 | |
| | **See accompanying notes to the Financial Statements** | 2-24 | |

**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: 21 May, 2024**

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**For and on behalf of Ivanta Ceramic Limited**

**[Kamleshkumar B. Patel]**
**Director**
**DIN: 00229700**

**[Mukeshbhai J. Patel]**
**Director**
**DIN: 00406744**

# IVANTA CERAMIC LIMITED

**Cash Flow Statement for the Period Ended 31 March, 2024** — **(Amount In Rs. Lakhs)**

| PARTICULARS | | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Net Profit /(Loss) before tax** | | (0.65) |
| ***Adjustment for :*** | | |
| Operating Profit/(Loss) before change in Working capital | | **(0.65)** |
| ***Changes in working Capital*** | | |
| Adjustment for : | | |
| Increase / (Decrease) in Other Current Liabilities and Provisions | | 0.65 |
| Cash generated from operations Before Income Tax Paid | | - |
| Income Tax Paid | | - |
| **Net cash outflow from operating activities** | **[ A ]** | - |
| **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 |
| Proceesd 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]** | **1.10** |
| Cash and cash equivalents at the beginning of the period | | - |
| **Cash and cash equivalents at the end of the period** | | **1.10** |
| **Cash and Cash Equivalents Comprises of :** | | |
| Cash On Hand | | - |
| Balance with Bank | | 1.10 |
| | | **1.10** |

Note : 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.

| | |
|---|---|
| **Significant Accounting Policies** | **1** |
| **See accompanying notes to the Financial Statements** | **2-24** |

**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: 21 May, 2024**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**For and on behalf of Ivanta Ceramic Limited**

**[Kamleshkumar B. Patel]**
**Director**
**DIN: 00229700**

**[Mukeshbhai J. Patel]**
**Director**
**DIN: 00406744**

# IVANTA CERAMIC LIMITED

**CIN U23912GJ2023PLC139500**

**Statement of Changes in Equity for the Period Ended 31 March, 2024**

**[ A ] Equity Share Capital**

(Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| **As at 23 March, 2023** | - |
| Changes in Equity Share capital during the period | 1.00 |
| **Balance at the end of the period** | **1.00** |

**[ B ] Other Equity**

(Amount In Rs. Lakhs)

| Particulars | Reserves & Surplus Retained Earning | Total |
|---|---|---|
| **As at 23 March, 2023** | - | - |
| Profit/(Loss) for the period | (0.65) | (0.65) |
| Other Comprehensive income for the period | - | - |
| **Total Comprehensive Income for the period** | **(0.65)** | **(0.65)** |
| **Balance as at 31 March, 2024** | **(0.65)** | **(0.65)** |

**Significant Accounting Policies** 1

**See accompanying notes to the Financial Statements** 2-24

**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: 21 May, 2024**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**For and on behalf of Ivanta Ceramic Limited**

**[Kamleshkumar B. Patel]**
**Director**
**DIN: 00229700**

**[Mukeshbhai J. Patel]**
**Director**
**DIN: 00406744**

## Ivanta Ceramic Limited

Notes to the Standalone Financial Statements for the year ended 31 March, 2024

**Company Background:**

Ivanta Ceramic Limited (the Company) is a Public limited company domiciled and incorporated in India as on 23rd 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 Significant 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

FRN No. 118336W CHARTERED ACCOUNTANTS

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 Significant accounting policies:**

**a) Property, Plant & Equipment:**

i) Measurement at recognition:

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**Ivanta Ceramic Limited**
Notes to the Standalone Financial Statements for the year ended 31 March, 2024

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.

FRN No. 118336W

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.

R.K. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

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 a financial asset in accordance with the below criteria:

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**Ivanta Ceramic Limited**
Notes to the Standalone Financial Statements for the year ended 31 March, 2024

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.

FRN No. 118336W

**Ivanta Ceramic Limited**
Notes to the Standalone Financial Statements for the year ended 31 March, 2024

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

FRN No. 118336W
CHARTERED ACCOUNTANTS

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:

R.R.S. & ASSOCIATES
FRN No. 118336W
CHARTERED ACCOUNTANTS

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

ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

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.

R.R.S. ASHAR & CO. FRN NO. 118336W CHARTERED ACCOUNTANTS

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.

R.F.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

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

FRN No. 118336W
CHARTERED ACCOUNTANTS

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

FRN No. 118336W CHARTERED ACCOUNTANTS

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.

**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

# IVANTA CERAMIC LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**2 Cash and Other Bank balances** (Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| **Cash and cash equivalents** | |
| Cash on hand | - |
| Balance with Banks | |
| In Current Accounts | 1.10 |
| **Total** | **1.10** |

**3 Equity Share Capital** (Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| **Authorised** | |
| 10,000 Equity Shares of Rs. 10/- each at par | 1.00 |
| **Issued, Subscribed and Paid up.:** | |
| 10,000 Equity Shares of Rs.10/-each fully paid up | 1.00 |
| **Total** | **1.00** |

**3.1 The reconciliation of the number of shares outstanding is set out below :**

| Particulars | As at 31 March, 2024 |
|---|---|
| Equity Shares as at 23 March,2023 | - |
| Add : Equity Shares issued during the period | 10,000 |
| Equity Shares of the end of the period | 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.
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 March 31, 2024 | |
|---|---|---|
| | No. of Shares | % |
| Asian Granito India Limited (Including Its nominee) | 10,000 | 100 |

**3.4 Shares held by promoters at the end of the year**

| | | As At March 31, 2024 | | |
|---|---|---|---|---|
| Sr. No | Promoter name | No. of Shares | % of total shares | % Change during the year |
| 1 | Asian Granito India Limited (Including its nominee) | 10,000 | 100 | - |



# IVANTA CERAMIC LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**4 Other Equity**

(Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| **Retained Earnings** | |
| Profit & loss As on 23 March, 2023 | - |
| Profit/(Loss) during the period | (0.65) |
| **Total** | **(0.65)** |

**5 Borrowings**

(Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| **Unsecured** | |
| Borrowings - Loan from Holding Company | 0.10 |
| **Total** | **0.10** |

**6 Other Financial Liabilities**

(Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| Payable for expense | 0.35 |
| **Total** | **0.35** |

**7 Provisions**

(Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| **Current** | |
| Provision for Expenses | 0.30 |
| **Total** | **0.30** |

**8 Other Expenses**

(Amount In Rs. Lakhs)

| Particulars | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|
| Rent, Rates & Taxes | 0.35 |
| Payment to auditors (refer note 9) | 0.30 |
| **Total** | **0.65** |

**9 Payment to Auditors (Excluding Taxes)**

(Amount In Rs. Lakhs)

| Particulars | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|
| Statutory Audit Fees | 0.30 |
| **Total** | **0.30** |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## IVANTA CERAMIC LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**10 Fair Value Measurements**

**A. Accounting classification and fair values**

**As at 31 March, 2024** **(Amount In Rs. 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** | - | - | - | - |
| Borrowings | - | - | 0.10 | 0.10 | - | - | - | - |
| Other Financial Liabilities | - | - | 0.35 | 0.35 | - | - | - | - |
| **Total Financial liabilities** | - | - | **0.45** | **0.45** | - | - | - | - |

**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.

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## IVANTA CERAMIC LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**11 Earnings per share**

| Particulars | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|
| **Basic & Diluted Earning Per Share (EPS)** | |
| a) Profit/ (Loss) attributable to equity shareholders of the Company (Rs. in lakhs) | (0.65) |
| b) Weighted average number of equity shares | 10,000 |
| c) Earning per Share (Basic and Diluted) | (6.49) |
| d) Face value per Share | 10.00 |

**12 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.

**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.

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## IVANTA CERAMIC LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**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.

**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:

**(Amount In Rs. Lakhs)**

| Particulars | Carrying amount | Repayable on Demand | Less than 12 months | More than 12 months | Total |
|---|---|---|---|---|---|
| **Year ended 31 March, 2024** | | | | | |
| **Financial liabilities** | | | | | |
| Trade payables | - | - | - | - | - |
| Borrowings | 0.10 | 0.10 | - | - | 0.10 |
| Other Financial Liabilities | 0.35 | - | 0.35 | - | 0.35 |
| **Total** | **0.45** | **0.10** | **0.35** | **-** | **0.45** |

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

## IVANTA CERAMIC LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**13 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.

**14 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 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.

**15 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 :

(Amount In Rs. Lakhs)

| Particulars | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|
| 1 **Transactions During the year** | |
| **Asian Granito India Limited** | |
| Equity Subscription | 1.00 |
| Loan taken | 0.10 |
| Rent Paid | 0.35 |
| 2 Outstanding Balance as at end of the financial year | |
| Asian Granito India Limited - Loan Taken | 0.10 |
| Asian Granito India Limited - Rent payable | 0.35 |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## IVANTA CERAMIC LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**16 Contingent liabilities and Commitments**

Company is having Nil Contingent liabilities and commitments as on 31 March, 2024.

**17 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.

**18 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.

**19** 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.

**20** Balance of Trade payables, loans and advances are subject to confirmation from the respective parties.

**21 Ratios**

| Particulars | Numerator | Denominator | 31 March, 2024 |
|---|---|---|---|
| **Liquidity Ratio (In times )** | | | |
| Current Ratio | Current Assets | Current Liabilities | 1.47 |
| **Solvency Ratio (In times )** | | | |
| Debt - Equity Ratio | Total Borrowings | Total Equity | 0.28 |
| Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | Not Applicable* |
| **Profitability ratio (in %)** | | | |
| Return On Equity Ratio | Net Profit after Tax | Average Net Worth | Not Applicable* |
| Net Profit Ratio | Net Profit(PAT) | Net Sales | Not Applicable* |
| Return On Capital Employed | Earning before Interest Tax - EBIT | Capital Employed | Not Applicable* |
| Return On investment | Income generated from Invested Fund | Average Invested Fund | Not Applicable* |

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

## IVANTA CERAMIC LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

| Particulars | Numerator | Denominator | 31 March, 2024 |
|---|---|---|---|
| **Utilization Ratio ( In times )** | | | |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | Not Applicable* |
| Trade Receivable Turnover Ratio | Net Credit Sales | Avg. Accounts Receivable | Not Applicable* |
| Trade Payable Turnover Ratio | Net Credit Purchases | Average Trade Payables | Not Applicable* |
| Net Capital Turnover Ratio | Net Sales | Net Working Capital (Cur Assets - Cur liab) | Not Applicable* |

* The Company not commence the operation so ratio is not applicable

** As company having first year of incorporation there will be no variance in ratio.

**22 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).

**23** The Company was incorporated on 23 March, 2023 and therefore this being first financial period immediately after the incorporation of the company and therefore no comparative figures for preceding financial year are not furnished. The profit & loss account has been prepared for the period from the date of Incorporation of the company till 31 March, 2024.

**24** The financial statements are approved for issue by the Board of Directors of the Company at its meeting held on 21 May, 2024.

**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: 21 May, 2024**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**For and on behalf of Ivanta Ceramic Limited**

**[Kamleshkumar B. Patel]**
**Director**
**DIN: 00229700**

**[Mukeshbhai J. Patel]**
**Director**
**DIN: 00406744**

# IVANTA CERAMIC 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: U23912GJ2023PLC139500

ANNEXURE A-7

## IVANTA CERAMIC LIMITED

**CIN U23912GJ2023PLC139500**

**Unaudited Statement of Profit and Loss for the Period from 1st April, 2024 to 30th June, 2024**

(Amount In Rs. Lakhs)

| PARTICULARS | Quarter Ended 30 June, 2024 | Year Ended 31 March, 2024 |
|---|---|---|
| 1 INCOME | | |
| Revenue from operations | - | - |
| Other Income | - | - |
| Total Income | - | - |
| 2 EXPENSES | | |
| Other Expenses | 0.16 | 0.65 |
| Total Expenses | 0.16 | 0.65 |
| 3 Profit/(Loss) before tax ( 1 -2 ) | (0.16) | (0.65) |
| 4 Tax expense : | | |
| (1) Current tax | - | - |
| (2) Deferred tax | - | - |
| Total Tax Expense | - | - |
| 5 Profit/(Loss) for the Period (3-4) | (0.16) | (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 Period (5 + 6) | (0.16) | (0.65) |
| Earnings per equity Share (Face value of ₹ 10 each) | | |
| (1) Basic (in ₹) | (1.64) | (6.54) |
| (2) Diluted (in ₹) | (1.64) | (6.54) |

Ivanta Ceramic Limited

Mohmd. C. Sdy

Authorised Signatory/Director

Authorised Signatory/Director

Ivanta Ceramic Limited

NOTARY SURENDRAPAL SINGH S. BAJAJ AHMEDABAD GUJARAT STATE GOVT. OF INDIA 1STAN 2025 Exp. 5/3/2025

# IVANTA CERAMIC 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: U23912GJ2023PLC139500

## IVANTA CERAMIC LIMITED

CIN U23912GJ2023PLC139500

Unaudited Balance Sheet as at 30 June, 2024

(Amount in Rs. Lakhs)

| PARTICULARS | As at 30 June, 2024 | 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 | 1.10 | 1.10 |
| Total current assets | 1.10 | 1.10 |
| Total Assets | 1.10 | 1.10 |
| B EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 1.00 | 1.00 |
| (b) Other Equity | (0.82) | (0.65) |
| Total Equity | 0.18 | 0.35 |
| LIABILITIES | | |
| 1 Non-Current Liabilities | | |
| Total non-current liabilities | - | - |
| 2 Current liabilities | - | - |
| (a) Financial Liabilities | | |
| (i) Borrowings | 0.10 | 0.10 |
| (ii) Other financial liabilities | 0.44 | 0.35 |
| (b) Provisions | 0.38 | 0.30 |
| Total current liabilities | 0.92 | 0.75 |
| Total liabilities | 0.92 | 0.75 |
| Total Equity & Liabilities | 1.10 | 1.10 |

Ivanta Ceramic Limited

Nehmd. C. Sloh

Authorised Signatory/Director

NOTARY
SURENDRAPAL SINGH S. BAIS
AHMEDABAD
GUJARAT STATE
Reg. No.
18749/2024
Exp. 6/3/2025
GOVT. OF INDIA

# R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF**
**CRYSTAL VITRIFIED LIMITED**
**Report on the Audit of the Financial Statements**
**Opinion**

We have audited the accompanying financial statements **CRYSTAL VITRIFIED LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements give the information required by the Companies Act, 2013(the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive income/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") 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.

**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 thereon. 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 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 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 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. Cur 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.

R.K.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**Report on Other Legal and Regulatory Requirements**

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

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

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

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

   d) In our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of 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 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 (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.

iv. The Company has not declared or paid dividend during the year covered by our audit.

v. Based on our examination, which include test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention in not applicable for the financial year ended March 31, 2024

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

**FOR, RRS & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN.118336W**

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO. 034549**
**UDIN: 24034549BKGRED2130**

**DATE: 21 MAY, 2024**
**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 **CRYSTAL VITRIFIED 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 **CRYSTAL VITRIFIED LIMITED ('the company')** as on 31st March 2024 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 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 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 financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting included those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Control over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company 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, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, RRS & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN: 118336W**

R.R.S. & ASSOCIATES * FRN NO. 118336W * CHARTERED ACCOUNTANTS

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO:034549**
**UDIN: 24034549BKGRED2130**

**DATE: 21 MAY, 2024**
**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 CRYSTAL VITRIFIED 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 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, 2024 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.

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

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 income tax and other material statutory dues with the appropriate authorities. There were no undisputed statutory dues as on March 31, 2024, 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 taken any loans or other borrowings from any lender and therefore reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

   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) The Company has not raised any short term funds during the year, hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

   e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   f) The Company has not raised any funds during the year on the pledge of securities held in its subsidiaries.

10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

    b) During the year, the Company has not made preferential allotment 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.

11. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

R. S. & ASSOCIATES
FRN No. 118336W
CHARTERED ACCOUNTANTS

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 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 for the current 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.R.S. & ASSOCIATES
FRN No. 118336W
CHARTERED ACCOUNTANTS

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**

R R Shah

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO:034549**
**UDIN: 24034549BKGRED2130**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W

**DATE: 21 MAY, 2024**
**PLACE: AHMEDABAD**

# CRYSTAL VITRIFIED LIMITED

**CIN U23912GJ2023PLC139499**

**Balance Sheet as at 31 March, 2024** (Amount In Rs. Lakhs)

| | PARTICULARS | NOTES | 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 | 1.10 |
| | **Total current assets** | | **1.10** |
| | **Total Assets** | | **1.10** |
| **B** | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| (a) | Equity share capital | 3 | 1.00 |
| (b) | Other Equity | 4 | (0.65) |
| | **Total Equity** | | **0.35** |
| | **LIABILITIES** | | |
| **1** | **Non-Current Liabilities** | | |
| | **Total non-current liabilities** | | - |
| **2** | **Current liabilities** | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | 5 | 0.10 |
| | (ii) Other financial liabilities | 6 | 0.35 |
| (b) | Provisions | 7 | 0.30 |
| | **Total current liabilities** | | **0.75** |
| | **Total liabilities** | | **0.75** |
| | **Total Equity & Liabilities** | | **1.10** |

| | |
|---|---|
| **Significant Accounting Policies** | **1** |
| **See accompanying notes to the Financial Statements** | **2-24** |

**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: 21 May, 2024**

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**For and on behalf of Crystal Vitrified Limited**

**[Kamleshkumar B. Patel]**
**Director**
**DIN: 00229700**

**[Mukeshbhai J. Patel]**
**Director**
**DIN: 00406744**

# CRYSTAL VITRIFIED LIMITED

**CIN U23912GJ2023PLC139499**

**Statement of Profit and Loss for the Period from 23 March, 2023 to 31 March, 2024**

**(Amount In Rs. Lakhs)**

| | PARTICULARS | NOTES | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|---|---|
| 1 | **INCOME** | | |
| | **Total Income** | | - |
| 2 | **EXPENSES** | | |
| | Other Expenses | 8 | 0.65 |
| | **Total Expenses** | | **0.65** |
| 3 | **Profit/(Loss) before tax ( 1 -2 )** | | **(0.65)** |
| 4 | **Tax expense :** | | |
| | (1) Current tax | | - |
| | (2) Deferred tax | | - |
| | **Total Tax Expense** | | - |
| 5 | **Profit/(Loss) for the Period (3-4)** | | **(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 Period (5 + 6)** | | **(0.65)** |
| | Earnings per equity Share (Face value of ₹ 10 each) | 11 | |
| | (1) Basic (in ₹) | | **(6.49)** |
| | (2) Diluted (in ₹) | | **(6.49)** |
| | **Significant Accounting Policies** | 1 | |
| | **See accompanying notes to the Financial Statements** | 2-24 | |

**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: 21 May, 2024**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**For and on behalf of Crystal Vitrified Limited**

**[Kamleshkumar B. Patel]**
**Director**
**DIN: 00229700**

**[Mukeshbhai J. Patel]**
**Director**
**DIN: 00406744**

# CRYSTAL VITRIFIED LIMITED

**Cash Flow Statement for the Period Ended 31 March, 2024** — **(Amount In Rs. Lakhs)**

| PARTICULARS | | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Net Profit /(Loss) before tax** | | (0.65) |
| ***Adjustment for :*** | | |
| Operating Profit/(Loss) before change in Working capital | | **(0.65)** |
| ***Changes in working Capital*** | | |
| Adjustment for : | | |
| Increase / (Decrease) in Other Current Liabilities and Provisions | | 0.65 |
| Cash generated from operations Before Income Tax Paid | | - |
| Income Tax Paid | | - |
| **Net cash outflow from operating activities** | **[ A ]** | - |
| **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 |
| Proceesd 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]** | **1.10** |
| Cash and cash equivalents at the beginning of the period | | - |
| **Cash and cash equivalents at the end of the period** | | **1.10** |
| **Cash and Cash Equivalents Comprises of :** | | |
| Cash On Hand | | - |
| Balance with Bank | | 1.10 |
| | | **1.10** |

Note : 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.

| | |
|---|---|
| **Significant Accounting Policies** | **1** |
| **See accompanying notes to the Financial Statements** | **2-24** |

**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: 21 May, 2024**

**For and on behalf of Crystal Vitrified Limited**

**[Kamleshkumar B. Patel]**
**Director**
**DIN: 00229700**

**[Mukeshbhai J. Patel]**
**Director**
**DIN: 00406744**

# CRYSTAL VITRIFIED LIMITED

**CIN U23912GJ2023PLC139499**

**Statement of Changes in Equity for the Period Ended 31 March, 2024**

**[ A ] Equity Share Capital**

(Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| As at 23 March, 2023 | - |
| Changes in Equity Share capital during the period | 1.00 |
| Balance at the end of the period | 1.00 |

**[ B ] Other Equity**

(Amount In Rs. Lakhs)

| Particulars | Reserves & Surplus Retained Earning | Total |
|---|---|---|
| As at 23 March, 2023 | - | - |
| Profit/(Loss) for the period | (0.65) | (0.65) |
| Other Comprehensive income for the period | - | - |
| Total Comprehensive Income for the period | (0.65) | (0.65) |
| Balance as at 31 March, 2024 | (0.65) | (0.65) |

**Significant Accounting Policies** 1

**See accompanying notes to the Financial Statements** 2-24

**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: 21 May, 2024**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**For and on behalf of Crystal Vitrified Limited**

**[Kamleshkumar B. Patel]**
**Director**
**DIN: 00229700**

**[Mukeshbhai J. Patel]**
**Director**
**DIN: 00406744**

## Crystal Vitrified Limited

Notes to the Standalone Financial Statements for the year ended 31 March, 2024

**Company Background:**

Crystal Vitrified Limited (the Company) is a Public limited company domiciled and incorporated in India as on 23rd 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 Significant 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 Significant accounting policies:**

**a) Property, Plant & Equipment:**

i) Measurement at recognition:

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**Crystal Vitrified Limited**
Notes to the Standalone Financial Statements for the year ended 31 March, 2024

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.

R.R.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 118336W

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.

R.K.S. & ASSOCIATES FRN No. 118335W CHARTERED ACCOUNTANTS

## Crystal Vitrified Limited

Notes to the Standalone Financial Statements for the year ended 31 March, 2024

**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 a financial asset in accordance with the below criteria:

R.R.S. & Associates FRN No. 118336W CHARTERED ACCOUNTANTS

**Crystal Vitrified Limited**
Notes to the Standalone Financial Statements for the year ended 31 March, 2024

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.

R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**Crystal Vitrified Limited**
Notes to the Standalone Financial Statements for the year ended 31 March, 2024

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

R.R. ASSOCIATES
FRN No. 118336W
CHARTERED ACCOUNTANTS

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:

R.R.S. & ASSOCIATES
FRN No. 118336W
CHARTERED ACCOUNTANTS

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

R.P. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

**Crystal Vitrified Limited**
Notes to the Standalone Financial Statements for the year ended 31 March, 2024

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.

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

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

R.R. & ASSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

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.

**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

# CRYSTAL VITRIFIED LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**2 Cash and Other Bank balances** (Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| **Cash and cash equivalents** | |
| Cash on hand | - |
| Balance with Banks | |
| In Current Accounts | 1.10 |
| In Term Deposit Accounts with Original Maturity of less than 3 months | - |
| **Total** | **1.10** |

**3 Equity Share Capital** (Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| **Authorised** | |
| 10,000 Equity Shares of Rs. 10/- each at par | 1.00 |
| **Issued, Subscribed and Paid up.:** | |
| 10,000 Equity Shares of Rs.10/-each fully paid up | 1.00 |
| **Total** | **1.00** |

**3.1 The reconciliation of the number of shares outstanding is set out below :**

| Particulars | As at 31 March, 2024 |
|---|---|
| Equity Shares as at 23 March,2023 | - |
| Add : Equity Shares issued during the period | 10,000 |
| Equity Shares of the end of the period | 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.
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, 2024 | |
|---|---|---|
| | No. of Shares | % |
| Asian Granito India Limited (Including Its nominee) | 10,000 | 100 |

**3.4 Shares held by promoters at the end of the year**

| As At 31 March, 2024 | | | | |
|---|---|---|---|---|
| Sr. No | Promoter name | No. of Shares | % of total shares | % Change during the year |
| 1 | Asian Granito India Limited (Including its nominee) | 10,000 | 100 | - |

R.R.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 118336W

## CRYSTAL VITRIFIED LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**4 Other Equity** (Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| **Retained Earnings** | |
| Profit & loss As on 23 March, 2023 | - |
| Profit/(Loss) during the period | (0.65) |
| **Total** | **(0.65)** |

**5 Borrowings** (Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| **Unsecured** | |
| Borrowings - Loan from Holding Company | 0.10 |
| **Total** | **0.10** |

**6 Other Financial Liabilities** (Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| Payable for expense | 0.35 |
| **Total** | **0.35** |

**7 Provisions** (Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 |
|---|---|
| **Current** | |
| Provision for Expenses | 0.30 |
| **Total** | **0.30** |

**8 Other Expenses** (Amount In Rs. Lakhs)

| Particulars | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|
| Rent, Rates & Taxes | 0.35 |
| Payment to auditors (refer note 9) | 0.30 |
| **Total** | **0.65** |

**9 Payment to Auditors (Excluding Taxes)** (Amount In Rs. Lakhs)

| Particulars | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|
| Statutory Audit Fees | 0.30 |
| **Total** | **0.30** |

R.K.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## CRYSTAL VITRIFIED LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**10 Fair Value Measurements**

**A. Accounting classification and fair values**

**As at 31 March, 2024** **(Amount In Rs. 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** | **-** | **-** | **-** | **-** |
| Borrowings | - | - | 0.10 | 0.10 | - | - | - | - |
| Other Financial Liabilities | - | - | 0.35 | 0.35 | - | - | - | - |
| **Total Financial liabilities** | **-** | **-** | **0.45** | **0.45** | **-** | **-** | **-** | **-** |

**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.

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## CRYSTAL VITRIFIED LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**11 Earnings per share**

| Particulars | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|
| **Basic & Diluted Earning Per Share (EPS)** | |
| a) Profit/ (Loss) attributable to equity shareholders of the Company (Rs. in lakhs) | (0.65) |
| b) Weighted average number of equity shares | 10,000 |
| c) Earning per Share (Basic and Diluted) | (6.49) |
| d) Face value per Share | 10.00 |

**12 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.

**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.

R.R.S. & ASSOCIATES FRN No. 118336W ACCOUNTANTS

## CRYSTAL VITRIFIED LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**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.

**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:

**(Amount In Rs. Lakhs)**

| Particulars | Carrying amount | Repayable on Demand | Less than 12 months | More than 12 months | Total |
|---|---|---|---|---|---|
| **Year ended 31 March, 2024** | | | | | |
| **Financial liabilities** | | | | | |
| Trade payables | - | - | - | - | - |
| Borrowings | 0.10 | 0.10 | - | - | 0.10 |
| Other Financial Liabilities | 0.35 | - | 0.35 | - | 0.35 |
| **Total** | **0.45** | **0.10** | **0.35** | **-** | **0.45** |

R.P.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## CRYSTAL VITRIFIED LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**13 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.

**14 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 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.

**15 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. Vipulkumar Vinodbhai Patel, Director

The following table summarizes related-party transactions and balances for the year ended :

(Amount In Rs. Lakhs)

| Particulars | For the period from 23 March, 2023 to 31 March, 2024 |
|---|---|
| **1 Transactions During the year** | |
| **Asian Granito India Limited** | |
| Equity Subscription | 1.00 |
| Loan taken | 0.10 |
| Rent Paid | 0.35 |
| 2 Outstanding Balance as at end of the financial year | |
| Asian Granito India Limited - Loan Taken | 0.10 |
| Asian Granito India Limited - Rent payable | 0.35 |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## CRYSTAL VITRIFIED LIMITED

**Notes on Financial Statements for the Period Ended 31 March, 2024**

**16 Contingent liabilities and Commitments**

Company is having Nil Contingent liabilities and commitments as on 31 March, 2024.

**17 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.

**18 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.

**19** 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.

**20** Balance of Trade payables, loans and advances are subject to confirmation from the respective parties.

**21 Ratios**

| Particulars | Numerator | Denominator | 31 March, 2024 |
|---|---|---|---|
| **Liquidity Ratio (In times )** | | | |
| Current Ratio | Current Assets | Current Liabilities | 1.47 |
| **Solvency Ratio (In times )** | | | |
| Debt - Equity Ratio | Total Borrowings | Total Equity | 0.28 |
| Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | Not Applicable* |
| **Profitability ratio (in %)** | | | |
| Return On Equity Ratio | Net Profit after Tax | Average Net Worth | Not Applicable* |
| Net Profit Ratio | Net Profit(PAT) | Net Sales | Not Applicable* |
| Return On Capital Employed | Earning before Interest Tax - EBIT | Capital Employed | Not Applicable* |
| Return On investment | Income generated from Invested Fund | Average Invested Fund | Not Applicable* |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

| Particulars | Numerator | Denominator | 31 March, 2024 |
|---|---|---|---|
| Utilization Ratio ( In times ) | | | |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | Not Applicable* |
| Trade Receivable Turnover Ratio | Net Credit Sales | Avg. Accounts Receivable | Not Applicable* |
| Trade Payable Turnover Ratio | Net Credit Purchases | Average Trade Payables | Not Applicable* |
| Net Capital Turnover Ratio | Net Sales | Net Working Capital (Cur Assets - Cur liab) | Not Applicable* |

* The Company not commence the operation so ratio is not applicable

** As company having first year of incorporation there will be no variance in ratio.

**22 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).

23 The Company was incorporated on 23 March, 2023 and therefore this being first financial period immediately after the incorporation of the company and therefore no comparative figures for preceding financial year are not furnished. The profit & loss account has been prepared for the period from the date of Incorporation of the company till 31 March, 2024.

24 The financial statements are approved for issue by the Board of Directors of the Company at its meeting held on 21 May, 2024.

**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: 21 May, 2024**

**For and on behalf of Crystal Vitrified Limited**

**[Kamleshkumar B. Patel]**
**Director**
**DIN: 00229700**

**[Mukeshbhai J. Patel]**
**Director**
**DIN: 00406744**

# CRYSTAL VITRIFIED LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: +91 079-66125500
CIN: U23912GJ2023PLC139499

ANNEXURE A-8

## CRYSTAL VITRIFIED LIMITED

**CIN U23912GJ2023PLC139499**

Unaudited Statement of Profit and Loss for the Period from 1st April, 2024 to 30th June, 2024

(Amount In Rs. Lakhs)

| PARTICULARS | Quarter Ended 30 June, 2024 | Year Ended 31 March, 2024 |
|---|---|---|
| 1 INCOME | | |
| Revenue from operations | - | - |
| Other Income | - | - |
| **Total Income** | - | - |
| 2 EXPENSES | | |
| Other Expenses | 0.16 | 0.65 |
| **Total Expenses** | 0.16 | 0.65 |
| 3 **Profit/(Loss) before tax ( 1 -2 )** | (0.16) | (0.65) |
| 4 **Tax expense :** | | |
| (1) Current tax | - | - |
| (2) Deferred tax | - | - |
| **Total Tax Expense** | - | - |
| 5 **Profit/(Loss) for the Period (3-4)** | (0.16) | (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 Period (5 + 6)** | (0.16) | (0.65) |
| Earnings per equity Share (Face value of ₹ 10 each) | | |
| (1) Basic (in ₹) | (1.64) | (6.54) |
| (2) Diluted (in ₹) | (1.64) | (6.54) |

**Cystal Vitrified Limited**

Mehmd. C. Shah

**Authorised Signatory/Director**

NOTARY SURENDRAPAL SINGH AHMEDABAD GUJARAT STATE Exp. 6/3/2025 GOVT. OF INDIA

# CRYSTAL VITRIFIED LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: +91 079-66125500
CIN: U23912GJ2023PLC139499

## CRYSTAL VITRIFIED LIMITED

CIN U23912GJ2023PLC139499

Unaudited Balance Sheet as at 30 June, 2024 (Amount In Rs. Lakhs)

| PARTICULARS | As at 30 June, 2024 | 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 | 1.10 | 1.10 |
| **Total current assets** | **1.10** | **1.10** |
| **Total Assets** | **1.10** | **1.10** |
| **B EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 1.00 | 1.00 |
| (b) Other Equity | (0.82) | (0.65) |
| **Total Equity** | **0.18** | **0.35** |
| **LIABILITIES** | | |
| **1 Non-Current Liabilities** | - | - |
| **Total non-current liabilities** | - | - |
| **2 Current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 0.10 | 0.10 |
| (ii) Other financial liabilities | 0.44 | 0.35 |
| (b) Provisions | 0.38 | 0.30 |
| **Total current liabilities** | **0.92** | **0.75** |
| **Total liabilities** | **0.92** | **0.75** |
| **Total Equity & Liabilities** | **1.10** | **1.10** |

**Cystal Vitrified Limited**

Nahm. C Sloy

**Authorised Signatory/Director**

NOTARY
SUBENDRAPAL SINGH
AHMEDABAD
GUJARAT
Reg. No.
19749/2021
EXP. 6/3/2025
GOVT. OF INDIA

R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF**
**AMAZOONE CERAMICS LIMITED**
**Report on the Audit of the Financial Statements**

### Opinion

We have audited the accompanying financial statements **AMAZOONE CERAMICS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013(the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total 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") 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.

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

**Emphasis on Matter**

We draw your attention to the Note 38 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 26th, 2022, pursuant to which assessment order have been received for the assessment year 2022-23 and the Company has filled appeal against such order. Pending finalization of appeals the impact of these matters on the Standalone Financial Statement for the quarter and year ended on March 31, 2024 and the adjustment (if any) required to these Standalone Financial Statement, is presently not ascertainable. Our opinion is not modified in respect of this matter

**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 Annexures 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 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 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 thefinancial 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.

R.R.S. & ASSOCIATES
FRN No. 118336W
CHARTERED ACCOUNTANTS

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 relevant books of account.

   d) In our opinion, the aforesaid 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, 2024takenon record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial control 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 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 discloses the impact of pending litigation on its financial position in its financial statements
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There 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 (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.

iv. The Company has not declared or paid dividend during the year covered by our audit.

v. Based on our examination, which include test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention in not applicable for the financial year ended March 31, 2024

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

**FOR, RRS & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN.118336**

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO. 034549**
**UDIN: 24034549BKGREA4834**

**DATE: 21 MAY, 2024**
**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 **AMAZOONE 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 **AMAZOONE CERAMICS LIMITED('the company')** as on March 31, 2024 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 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 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. & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 118335W

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

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Control over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company 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, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, RRS& ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN: 118336W**

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO:034549**
**UDIN: 24034549BKGREA4834**

**DATE: 21 MAY, 2024**
**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 AMAZOONE 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 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 equipment is 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, 2024 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, 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 and associates and the details are mentioned in the following table:

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

(Rs in Lakhs)

| Particulars: | Guarantees | Security | Loans | Advances in Nature of Loans: |
|---|---|---|---|---|
| Aggregate amount granted during the year: | | | | |
| -subsidiaries, | - | - | - | - |
| -joint venture, | - | - | - | - |
| -associates, | - | - | - | - |
| -others. | - | - | - | - |
| Balance outstanding as at balance sheet in respect of above cases | | | | |
| -subsidiaries, | - | - | - | - |
| -joint venture, | - | - | - | - |
| -associates, | - | - | - | - |
| -others. | - | - | 2052.35 | - |

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 not been stipulated. Accordingly clause 3(iii)(c) of the order is not applicable.

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. 2052.35lakhsat 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<br>-Repayable on demand as there is no specific agreement(A)<br>-Agreement does not specify any terms or period of repayment(B) | 2052.35<br>- | - | 2052.35 |
| 2 | Total (A+B) | 2052.35 | - | 2052.35 |
| 3 | Percentage of loans to the total loans | 100% | - | 100% |

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

4. The Company has complied with the provisions of section 185 and 186 of the act with respect to loans granted, investments made and 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, 2024, which were outstanding for more than six months from the date on which they became payable.

   b. The details of disputed statutory dues of Income Tax and goods & service tax which have not been deposited as at March 31, 2024on account of dispute are as under:

(Rs. In Lakhs)

| Name of Statute | Nature of Dues | Forum where dispute is pending | Amount Demanded (Rs) | Period to which amount relates |
|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | Below Commissioner Level | 1.19 | AY 2020-21 |
| | | | 2.93 | AY 2018-19 |
| | | Commissioner Level | 63.97 | AY 2022-23 |
| **Sub –Total (A)** | | | **68.09** | |
| Goods and Service Tax 2017 | Goods and Service Tax | Commissioner Level | 24.15 | FY 2020-21 |
| **Sub –Total (B)** | | | **24.15** | |
| **Total ( A+B)** | | | **92.24** | |

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) There are no term loans availed by the company, hence reporting under this clause is not applicable.

d) Funds raised on short basis, prima facie, not been used during the year for long term purposes by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any funds during the year on the pledge of securities held in its subsidiaries

10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible). Accordingly reporting under clause 3(x)(b) of the Order is not applicable

11. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,2014 with the Central Government, during the year and 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 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.

R.R. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

(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 loss during the financial year, but the Company has incurred cash loss during immediately preceding financial year amounting to Rs. 1084.03 lakhs

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. 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**

R R Shah

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO:034549**
**UDIN: 24034549BKGREA4834**

**DATE : 21 MAY, 2024**
**PLACE: AHMEDABAD**

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

# AMAZOONE CERAMICS LIMITED

CIN U26933GJ2003PLC042959

## Balance Sheet as at 31 March, 2024

(Amount in Rs. Lakhs)

| Particulars | Notes | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| **I ASSETS** | | | |
| **Non-Current assets** | | | |
| (a) Property, plant and equipment | 3 | 6,907.85 | 2,841.52 |
| (b) Capital work in progress | 3 | - | 4,376.69 |
| (c) Financial assets | | | |
| (i) Investments | 7 | - | 915.00 |
| (ii) Loans | 4 | 2,052.35 | 2,149.16 |
| (d) Deferred tax Assets (Net) | 14 | 260.58 | 133.12 |
| **Total non current assets** | | **9,220.78** | **10,415.49** |
| **Current assets** | | | |
| (a) Inventories | 6 | 981.04 | 360.85 |
| (b) Financial assets | | | |
| (i) Trade receivables | 8 | 3,804.89 | 1,518.88 |
| (ii) Cash and cash equivalents | 9 | 55.21 | 54.20 |
| (c) Other current Assets | 5 | 1,863.75 | 1,129.59 |
| **Total current assets** | | **6,704.89** | **3,063.52** |
| **TOTAL ASSETS** | | **15,925.67** | **13,479.01** |
| **II EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 10 | 2,928.22 | 2,989.85 |
| (b) Other Equity | 11 | 3,009.16 | 3,216.97 |
| **Total Equity** | | **5,937.38** | **6,206.82** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 6,728.58 | 1,781.89 |
| (b) Provisions | 13 | - | 5.21 |
| **Total non current liabilities** | | **6,728.58** | **1,787.10** |
| **Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 975.40 | 498.81 |
| (ii) Trade payables | | | |
| Dues of micro enterprise and small enterprises | | - | - |
| Dues of other than micro enterprise and small enterprises | 15 | 2,101.26 | 1,077.90 |
| (b) Other current liabilities | 16 | 135.35 | 3,794.83 |
| (c) Provisions | 13 | 47.70 | 46.49 |
| (d) Current tax liability (Net) | 17 | - | 67.06 |
| **Total current liabilities** | | **3,259.71** | **5,485.09** |
| **Total liabilities** | | **9,988.29** | **7,272.19** |
| **TOTAL EQUITY AND LIABILITIES** | | **15,925.67** | **13,479.01** |

See accompanying notes 1 to 42 to the financial statements

**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 : 21 May, 2024**

FRN No. 118336W

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

**Kamleshkumar B Patel**
Director
(DIN : 00229700)

**Girishbhai Manilal Patel**
Managing Director
(DIN : 02257442)

**Roshni Shah**
Company Secretary

**Rajiv Barot**
Chief Financial Officer

# AMAZOONE CERAMICS LIMITED

**CIN U26933GJ2003PLC042959**

## Statement of Profit and Loss for The Year ended on 31 March, 2024

(Amount in Rs. Lakhs)

| Particulars | Notes | For the Year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|---|
| **Income:** | | | |
| I Revenue from operations | 18 | 3,704.79 | 2,359.07 |
| II Other income | 19 | 246.23 | 203.53 |
| **III Total Income (I+II)** | | **3,951.02** | **2,562.60** |
| **Expenses:** | | | |
| a) Cost of materials consumed | 20 | 2,331.84 | 214.37 |
| b) Purchase of Stock-in-Trade | | 699.64 | 1,381.07 |
| c) Change in inventories of finished goods and work-in-progress | 21 | (424.11) | 1,368.10 |
| d) Employee Benefit Expense | 22 | 336.57 | 188.73 |
| e) Finance Costs | 23 | 279.54 | 90.96 |
| f) Depreciation and Amortization Expense | 24 | 371.47 | 120.39 |
| g) Power & Fuel | 25 | 187.20 | 199.72 |
| h) Other Expenses | 26 | 668.05 | 190.88 |
| **IV Total Expenses** | | **4,450.20** | **3,754.22** |
| **V Profit/(Loss) before tax (III-IV)** | | **(499.18)** | **(1,191.62)** |
| **VI Tax Expenses** | | | |
| a) Current tax | | - | - |
| b) Short provision of Income tax of earlier years | | (229.56) | - |
| c) Deferred tax | | (126.88) | (336.38) |
| **VII Net Profit/(Loss) for the year (V-VI)** | | **(142.74)** | **(855.24)** |
| Other comprehensive income | | | |
| a) Actuarial (Gains)/Losses on remeasurement of defined benefit obligation | | 2.13 | (3.56) |
| b) Income tax related to items that will not be reclassified to profit or loss | | (0.59) | 0.99 |
| **VIII Total other Comprehensive Income/(Loss) (a+b)** | | **1.54** | **(2.57)** |
| **IX Total Comprehensive Income/(Loss) for the period** | | **(144.28)** | **(852.67)** |
| **X Earning per equity share (Face value Rs.10/-)** | 36 | | |
| a) Basic (In Rs.) | | (0.48) | (2.86) |
| b) Diluted (In Rs.) | | (0.48) | (2.86) |

See accompanying notes 1 to 42 to the financial statements

**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 : 21 May, 2024**

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

**Kamleshkumar B Patel**
Director
(DIN : 00229700)

**Girishbhai Manilal Patel**
Managing Director
(DIN : 02257442)

**Roshni Shah**
Company Secretary

**Rajiv Barot**
Chief Financial Officer

# AMAZOONE CERAMICS LIMITED

**CIN U26933GJ2003PLC042959**

## Statement of Cash Flow for the Year Ended 31 March, 2024

(Amount in Rs. Lakhs)

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| **A Cash flow from operating activities** | | |
| Net profit/(Loss) before tax | (499.18) | (1,191.62) |
| **Adjustment for:** | | |
| Depreciation | 371.47 | 120.39 |
| (Profit)/Loss on redemption of units of mutual funds | - | (0.10) |
| (Profit)/Loss on Sale of Investment | (36.60) | - |
| (Profit)/Loss on Sale of Property, Plant & Equipment | 191.97 | (12.80) |
| Interest Received | (197.63) | (167.20) |
| Interest Expenses | 265.44 | 80.79 |
| **Operating Profit/(Loss) before Working Capital Changes** | **95.47** | **(1,170.54)** |
| **Adjustments for Working Capital Changes** | | |
| (Increase)/Decrease in Trade Receivables | (2,286.01) | (263.82) |
| (Increase)/Decrease in Inventories | (620.19) | 1,314.76 |
| (Increase)/Decrease in other Assets | (734.18) | (838.29) |
| Increase/(Decrease) in Trade Payable | 1,023.36 | (480.35) |
| Increase/(Decrease) in Other Current Liabilities | (3,659.45) | 3,286.27 |
| Increase/(Decrease) in Provisions | (6.13) | (9.84) |
| **Cash generated from operations Before Income Tax Paid** | **(6,187.13)** | **1,838.19** |
| Direct Taxes Paid (Net of refunds, if any) | 162.50 | (66.35) |
| **Cash Generated from Operating Activities (A)** | **(6,024.63)** | **1,771.84** |
| **B Cash Flow from Investing activities** | | |
| Purchase of property, plant & Equipment (incl. Capital Advances and CWIP) | (291.22) | (2,946.17) |
| Sale/ (Purchase) of Investment | 951.60 | (150.16) |
| Redemption proceeds of Current Investments | - | 512.93 |
| Proceeds/(Payments) of term deposits | - | 61.33 |
| Proceeds from sales of Property, Plant & Equipment | 38.14 | 22.43 |
| Increase / (Decrease) in Loans Given (Net) | 96.81 | (628.89) |
| Interest received | 197.63 | 167.20 |
| **Net Cash Generated/(Used) in Investing Activities (B)** | **992.96** | **(2,961.33)** |
| **C Cash Flow from Financing Activities** | | |
| Net increase/(decrease) in long term borrowings | 4,946.69 | 1,478.65 |
| Net increase/(decrease) in working capital borrowings | 476.59 | (97.67) |
| Buy Back of Shares | (125.16) | - |
| Interest Paid | (265.44) | (137.93) |
| **Net Cash Generated/(Used) in financing activities (C)** | **5,032.68** | **1,243.05** |
| **Net increase/(decrease) in cash or cash equivalents (A+B+C)** | **1.01** | **53.56** |
| Cash and cash equivalents at the beginning of the year | 54.20 | 0.64 |
| **Cash and cash equivalents at the end of the year** | **55.21** | **54.20** |
| **Cash and Cash equivalent :** | | |
| Cash and cash equivalents | 55.21 | 54.20 |
| **Total Cash and Cash equivalent** | **55.21** | **54.20** |

Note : 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.

**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 : 21 May, 2024**

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

**Kamleshkumar B Patel**
Director
(DIN : 00229700)

**Girishbhai Manilal Patel**
Managing Director
(DIN : 02257442)

**Roshni Shah**
Company Secretary

**Rajiv Barot**
Chief Financial Officer

# AMAZOONE CERAMICS LIMITED

**CIN U26933GJ2003PLC042959**

## Statement of Changes in Equity for the Year Ended 31 March, 2024

**A. Equity share capital** (Amount in Rs. Lakhs)

| Particular | Amount |
|---|---|
| **Balance as at 01 April, 2022** | 2,989.85 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance at the beginning of the current reporting period | - |
| Change in equity share capital during the year | - |
| **Balance as at 31 March, 2023** | **2,989.85** |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance at the beginning of the current reporting period | - |
| Change in equity share capital during the year | (61.63) |
| **Balance as at 31 March, 2024** | **2,928.22** |

**B. Other equity** (Amount in Rs. Lakhs)

| Particulars | Reserves & Surplus | | | Total Other Equity |
|---|---|---|---|---|
| | Capital Redemption Reserve | Security Premium | Retained Earnings | |
| **Balance as at 01 April, 2022** | - | 2,479.91 | 1,589.73 | 4,069.65 |
| Profit/(Loss) for the year | - | - | (855.24) | (855.24) |
| Items of OCI recognised directly in retained earnings | - | - | - | - |
| Remeasurements of post-employment benefit obligation (net of tax) | - | - | 2.57 | 2.57 |
| **Total comprehensive income for the year** | - | - | **(852.67)** | **(852.67)** |
| Dividends | - | - | - | - |
| Issue of Equity Shares | - | - | - | - |
| Any Other Change | - | - | - | - |
| **Balance as at 31 March, 2023** | - | 2,479.91 | 737.06 | 3,216.97 |
| Profit/(Loss) for the period | - | - | (142.74) | (142.74) |
| Remeasurements of post-employment benefit obligation (net of tax) | - | - | (1.54) | (1.54) |
| **Total comprehensive income for the year** | - | - | **(144.28)** | **(144.28)** |
| Premium on buy-back | - | (63.53) | - | (63.53) |
| Capital redemption reserve on Buy-Back | 61.63 | - | (61.63) | - |
| **Balance as at 31 March, 2024** | **61.63** | **2,416.38** | **531.15** | **3,009.16** |

**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 : 21 May, 2024**

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

**Girishbhai Manilal Patel**
Managing Director
(DIN : 02257442)

**Roshni Shah**
Company Secretary

**Kamleshkumar B Patel**
Director
(DIN : 00229700)

**Rajiv Barot**
Chief Financial Officer

## AMAZOONE CERAMICS LIMITED

**Notes to the Financial Statements for the Year ended 31 March, 2024**

1 **Background:**

Amazoone Ceramics Limited **(Formerly known As BONZER Ceramics Limited)** ("the Company") is a public company, incorporated under the provisions of Companies Act, 1956. The Company is engaged in manufacturing and trading of Tiles and allied products. Its registered office is situated at Block No. 83 (old block no. 450), At: Dalpur Taluka: Prantij, District: Sabarkantha Prantij Gujarat. The company is a subsidiary of Asian Granito India Limited.

2 **Significant Accounting Policies:**

a) **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.

The Company had prepared its standalone financial statements for all periods up to and including the year ended March 31, 2023, in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP). Detailed explanation on how the transition from IGAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.

b) **Functional and presentation currency:**
These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

c) **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.

**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 as per schedule II of Companies Act, 2013 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.

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**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) Fair value measurement of Financial Instruments:**

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

d) **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.

e) **Property, Plant & Equipment:**

**i) Measurement at recognition:**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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) based on the useful life of the asset as prescribed in Schedule II of the Companies Act, 2013 except following items of Property, Plant and Equipment where company has estimated different useful life:

| Particulars | Useful Life |
|---|---|
| Plant & Machinery & Electrification | 20 Years |
| Building | 30 Years |

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.

R.K.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

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.

f) **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.

g) **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.

h) **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 7. Impairment policy applicable on such investments is explained in note (g) above.

i) **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.

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 ofnormal capacity of production facilities.

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

j) **Financial Instrument:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets:**

**Initial recognition and measurement:**

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost.
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit or loss (FVTPL)

**i. Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.
The amortized cost of a financial asset is also adjusted for loss allowance, if any.

**ii. Financial assets measured at FVTOCI:**

Financial assets that are held within a business model whose objective is 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).

FRN No. 118336W CHARTERED ACCOUNTANTS

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**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
ii Financial assets measured at amortized cost (other than trade receivables)
iii Financial assets measured at fair value through other comprehensive income (FVTOCI).

**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.

R.G.N. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**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.

k) **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.

R.G.S. & ASSOCIATES
FRN No. 118336W
CHARTERED ACCOUNTANTS

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

l) **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.

Revenue includes only the gross inflows of economic benefit safter the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on salessuch as Sales Tax, Value Added Tax, etc. Revenue includes excise duty as it is paid on production and is a liability of themanufacturer, irrespective of whether the goods are sold or not. Discounts given include rebates, price reductions andother incentives given to customers.The companybases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

**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.This generally happens upon dispatch of the goods to customers, except for export sales which are recognised when significant risk and rewards are transferred to the buyer as per the terms of contract.

**Interest and dividends:**

Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive paymentis established.

m) **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 of 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.



**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**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;

n) **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.

o) **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.

p) **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:**

**Defined Contribution plans:**

Defined contribution plans are employee provident fund, employee state insurance scheme and Government administered pension fund schemefor 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 payablefor services received from employees before the reporting date exceeds the contributions already paid, the deficitpayable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceedsthe contribution due for services received before the reporting date, the excess is recognized as an asset to the extentthat the prepayment will lead to, for example, a reduction in future payments or a cash refund.

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**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 valuationsbeing carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent thepresent 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 benefitliability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) omprising actuarial gains and losses and the return on the plan assets (excluding amounts included in netinterest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurementsare 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.

q) **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.



**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

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.

r) **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.

s) **Earnings per share:**
Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

t) **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.

u) **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.

v) **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.



**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**NOTE : 3 PROPERTY, PLANT AND EQUIPMENT**

(Amount in Rs. Lakhs)

| Particular | Land | Building | Plant and Equipments | Electrical installation | Computers | Vehicles | Furniture & Fixtures | Office Equipments | Total Tangible Assets | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cost / Deemed cost** | | | | | | | | | | |
| **As at April 1, 2022** | **1,017.25** | **1,172.53** | **1,260.41** | **67.38** | **7.43** | **12.97** | **39.36** | **4.07** | **3,581.40** | **653.20** |
| Additions | - | - | - | - | 0.58 | 0.06 | 4.32 | - | 4.96 | 3,723.49 |
| Deductions | - | - | (14.55) | - | - | - | - | - | (14.55) | - |
| **As at March 31, 2023** | **1,017.25** | **1,172.53** | **1,245.86** | **67.38** | **8.01** | **13.03** | **43.68** | **4.07** | **3,571.81** | **4,376.69** |
| Additions | - | 1,022.01 | 3,643.39 | 0.29 | 0.60 | - | 1.62 | - | 4,667.91 | 61.71 |
| Deductions | - | - | (318.52) | - | - | - | - | - | (318.52) | 4,438.40 |
| **As at March 31, 2024** | **1,017.25** | **2,194.54** | **4,570.73** | **67.67** | **8.61** | **13.03** | **45.30** | **4.07** | **7,921.20** | **-** |
| **Accumulated depreciation** | | | | | | | | | | |
| **As at April 1, 2022** | **-** | **188.78** | **329.96** | **40.98** | **7.12** | **7.47** | **37.14** | **3.37** | **614.82** | **-** |
| Depreciation for the year | - | 37.17 | 78.78 | 2.34 | 0.16 | 1.04 | 0.76 | 0.14 | 120.39 | - |
| Deductions | - | - | (4.92) | - | - | - | - | - | (4.92) | - |
| **As at March 31, 2023** | **-** | **225.95** | **403.82** | **43.32** | **7.28** | **8.51** | **37.90** | **3.51** | **730.29** | **-** |
| Depreciation for the year | - | 68.09 | 299.53 | 2.06 | 0.24 | 1.05 | 0.31 | 0.19 | 371.47 | - |
| Deductions | - | - | (88.41) | - | - | - | - | - | (88.41) | - |
| **As at March 31, 2024** | **-** | **294.04** | **614.94** | **45.38** | **7.52** | **9.56** | **38.21** | **3.70** | **1,013.35** | **-** |
| **Net book value** | | | | | | | | | | |
| **As at March 31, 2024** | **1,017.25** | **1,900.50** | **3,955.79** | **22.29** | **1.09** | **3.47** | **7.09** | **0.37** | **6,907.85** | **-** |
| **As at March 31, 2023** | **1,017.25** | **946.59** | **842.04** | **24.06** | **0.73** | **4.52** | **5.78** | **0.56** | **2,841.52** | **4,376.69** |

**CWIP Ageing Schedule**

**As at March 31, 2024**

(Amount in Rs. 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 | - | - | - | - | - |

**As at March 31, 2023**

(Amount in Rs. 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 | 3,723.49 | 151.20 | 502.00 | - | 4,376.69 |



AGL®
Tiles · Marble · Quartz · Bathware

## AMAZOONE CERAMICS LIMITED

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**NOTE : 4 LOAN**

(Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Non-Current** | | |
| **Unsecured, Considered good** | | |
| Loans to Related Parties (Refer Note 27) | 2,052.35 | 2,149.16 |
| **Total** | **2,052.35** | **2,149.16** |

Note:
(a) 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 | | Percentage to the total Loans and Advances in the nature of loans | |
|---|---|---|---|---|
| | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2024 | As at 31 March, 2023 |
| Related Parties | 2,052.35 | 2,149.16 | 100% | 100% |

**NOTE : 5 OTHER ASSETS**

(Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Current** | | |
| Advances to suppliers | 1,279.95 | 966.43 |
| Balances with Government Authorities | 560.95 | 142.41 |
| Prepaid Expenses | 20.81 | 19.65 |
| Other current Assets | 2.04 | 1.10 |
| **Total** | **1,863.75** | **1,129.59** |

**NOTE : 6 INVENTORIES (At lower of cost and net realisable value)**

(Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Raw Materials | 274.40 | 137.34 |
| Finished goods | 492.05 | 63.34 |
| Work-in-progress | 4.26 | 8.86 |
| Packing Materials | 21.37 | 9.58 |
| Stores and spares | 188.96 | 141.73 |
| **Total** | **981.04** | **360.85** |



## AMAZOONE CERAMICS LIMITED

**Notes to the Financial Statements for the Year ended 31 March, 2024**

### NOTE : 7 INVESTMENTS

(Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Non-Current Investments: (unquoted, measured at cost) | | |
| Investment in Subsidiary | | |
| Gresart Ceramica Private Limited | | |
| (Number of Shares is NIL (Previous Year 91.50.000 Shares) having Face Value of Rs. 10) | - | 915.00 |
| Total | - | 915.00 |

### NOTE : 8 TRADE RECEIVABLES

(Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Receivables from Others | 1,296.05 | 1,103.20 |
| Receivables from Related Parties (Refer Note 27) | 2,508.84 | 415.68 |
| Total | 3,804.89 | 1,518.88 |
| **Breakup:** | | |
| Trade Receivables considered good - Secured | | |
| Trade Receivables considered good - Unsecured | 3,804.89 | 1,518.88 |
| Trade Receivables which have significant increase in credit risk | 114.15 | 45.57 |
| Trade Receivables - Credit impaired | - | - |
| Less: Allowance for Expected Credit Loss | (114.15) | (45.57) |
| Total | 3,804.89 | 1,518.88 |

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

(Amount in Rs. Lakhs)

| Particulars | Outstanding for following periods from due date of payment# | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables – considered good | 2,035.10 | 282.17 | 504.13 | 875.26 | 61.88 | 3,758.54 |
| Undisputed Trade Receivables – considered doubtful | 1.02 | 1.41 | 10.08 | 43.76 | 57.88 | 114.15 |
| Disputed Trade Receivables considered good | - | - | 6.92 | 5.70 | 33.73 | 46.35 |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

R. R. S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 118335W

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

As at 31 March, 2023 (Amount in Rs. 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 | 499.31 | 525.45 | 379.05 | 55.73 | 25.26 | 1,484.80 |
| Undisputed Trade Receivables – considered doubtful | 0.25 | 2.72 | 19.18 | 5.92 | 17.50 | 45.57 |
| Disputed Trade Receivables considered good | - | - | 4.60 | 3.46 | 26.02 | 34.08 |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

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

**NOTE : 9 CASH & CASH EQUIVALENTS**

(Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| (a) Balances with bank | 54.32 | 51.21 |
| (b) Cash on hand | 0.89 | 2.99 |
| Total | 55.21 | 54.20 |

**NOTE : 10 EQUITY SHARE CAPITAL**

(Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Authorised share capital** | | |
| 3,40,00,000 Equity Shares of Rs.10/- each | 3,400.00 | 3,400.00 |
| Total | 3,400.00 | 3,400.00 |
| **Issued,Subscribed and Paid up** | | |
| 2,92,82,207 Equity Shares of Rs. 10/- each fully paid up (PY - 2,98,98,457 Equity Shares of Rs. 10/- each fully paid up) | 2,928.22 | 2,989.85 |
| Total | 2,928.22 | 2,989.85 |

The Board of Directors at its meeting held on 4th August, 2023 approved a proposal to buy-back upto 6,40,250 equity shares of the Company for an aggregate amount not exceeding Rs.1,31,86,268/- (being 2.12% of the total paid up equity share capital and free reserve) at Rs.20.31/- per equity share. The Company bought back 6,16,250 equity shares from the existing shareholders of the Company and extinguished the equity shares on 10th August, 2023. Capital redemption reserve was created to the extent of share capital extinguished Rs. 61.63 Lakhs. The excess cost of buy-back of Rs.63.53 Lakhs over par value of shares were offset from Security Premium.

**Notes:-**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

| Particulars | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|---|---|---|---|
| | No. of Shares | ₹ (In Lakhs) | No. of Shares | ₹ (In Lakhs) |
| At the beginning of the year | 2,98,98,457 | 2,989.85 | 2,98,98,457 | 2,989.85 |
| Add: Issued during the year | - | - | - | - |
| Less: Buy-Back during the year | (6,16,250) | (61.63) | - | - |
| **At the end of the year** | **2,92,82,207** | **2,928.22** | **2,98,98,457** | **2,989.85** |

## AMAZOONE CERAMICS LIMITED

**Notes to the Financial Statements for the Year ended 31 March, 2024**

(ii) Terms/Rights attached to equity shares
The Company has only one class of equity share having face value of Rs. 10/- per share. Each Holder of share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:

| Sr No | Particular | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|---|---|---|---|---|
| | | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| 1 | Asian Granito India Ltd. | 2,92,82,207 | 100.00% | 2,92,49,207 | 97.82% |

(iv) Shares held by promoters at the end of the year

| As at 31 March, 2024 | | | | |
|---|---|---|---|---|
| Sr. No | Promoter name | No. of Shares | % of total shares | % Change during the year |
| 1 | Asian Granito India Limited | 2,92,82,207 | 100.00 | 2.18% |

| As at 31 March, 2023 | | | | |
|---|---|---|---|---|
| Sr. No | Promoter name | No. of Shares | % of total shares | % Change during the year |
| 1 | Asian Granito India Limited | 2,92,49,207 | 97.82 | 0.05% |
| 2 | Bhupendrabhai R. Patel | 100 | - | - |

**NOTE : 11 OTHER EQUITY**

(Amount in Rs. Lakhs)

| Particular | Capital redemption reserve | Security Premium | Retained Earnings | Total |
|---|---|---|---|---|
| **Balance as at 01 April, 2022** | - | 2,479.91 | 1,589.73 | 4,069.64 |
| Issue of Security Premium | - | - | | - |
| Profit/(Loss) during the period | - | - | (855.24) | (855.24) |
| Other Comprehensive Income/(Loss) | - | - | 2.57 | 2.57 |
| **Balance as at 31 March, 2023** | - | 2,479.91 | 737.06 | **3,216.97** |
| Issue of Security Premium | - | - | - | - |
| Capital redemption reserve on Buy-Back | 61.63 | - | (61.63) | - |
| Premium on buy-back | - | (63.53) | - | (63.53) |
| Profit/(Loss) during the period | - | - | (142.74) | (142.74) |
| Other Comprehensive Income/(Loss) | - | - | (1.54) | (1.54) |
| **Balance as at 31 March, 2024** | **61.63** | **2,416.38** | **531.15** | **3,009.16** |

R.B.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 118336W

## AMAZOONE CERAMICS LIMITED

**Notes to the Financial Statements for the Year ended 31 March, 2024**

### NOTE : 12 BORROWINGS

(Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Non Current, Unsecured - at amortised cost** | | |
| Inter-corporate deposits | 6,614.28 | 1,554.34 |
| Loan from Directors | 114.30 | 227.55 |
| | **6,728.58** | **1,781.89** |
| **Current, Secured** | | |
| Working capital facilities from a Bank | 975.40 | 498.81 |
| | **975.40** | **498.81** |

**(i) Working capital loans are secured by :-**

Hypothecation of stocks, receivables and entire current assets of the Company and further secured by way of equitable mortgage of factory land & building of the Company situated at Plot No.1 & 2 over block No. 83 Old Rs no-450 paiki admeasuring 56514 sq.meters at village Dalpur-383430, together with construction thereon and second charge over fixed assets of the Company. Further, the borrowing facilities are secured against personal guarantees of (a) Shri Vipul V.Patel -(director) (b) Shri Girishbhai M.Patel (Managing Director) (c) Shri Mukeshbhai Jivabhai Patel and (d) Shri Kamleshbhai B.Patel

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

### NOTE : 13 PROVISIONS

(Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Non-Current** | | |
| Provision for Employee benefits | - | 5.21 |
| | - | **5.21** |
| **Current** | | |
| Provision for Employee benefits | 16.87 | 8.54 |
| Provision for Expenses | 30.83 | 37.95 |
| | **47.70** | **46.49** |
| **Total** | **47.70** | **51.70** |

### NOTE : 14 DEFERRED TAX LIABILITY/ASSET (NET)

(Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Deferred Tax Liability** | | |
| Impact of Difference between tax depreciation and Depreciation charge for Financial Reporting | 292.61 | 248.88 |
| On account of Long term capital Gain on fair revaluation of Land and FVTPL in respect of investments | 167.36 | 170.24 |
| | **459.97** | **419.12** |
| **Less: Deferred Tax Asset** | | |
| Impact of Employee related retirement and other liabilities | 13.27 | 14.38 |
| MAT Credit Available | 146.39 | 142.53 |
| Impact of Imapairment allowance on trade receivable and contract assets | - | 63.82 |
| Impact of Deferred tax on un-used tax Losses and unabsorbed depreciation | 560.89 | 331.51 |
| | **720.55** | **552.24** |
| Total Deferred Tax Liability/(Asset) recognised | **(260.58)** | **(133.12)** |

R. G. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## AMAZOONE CERAMICS LIMITED

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**Reconciliation of tax expenses and the profit/(Loss) before tax multiplied by India's tax rate:**

(Amount in Rs. Lakhs)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Profit/(Loss) before tax | (499.18) | (1191.62) |
| Tax expenses at statutory tax rate of 27.82% | - | - |
| Adjustment of tax expense relating to earlier periods | (229.56) | - |
| Deferred tax | (126.88) | (336.38) |
| Total Tax Expense Recognised in Profit/(Loss) | (356.44) | (336.38) |
| Effective Tax Rate | - | - |

**NOTE : 15 TRADE PAYABLES**

(Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Due to Micro and Small enterprises* | - | - |
| Due to Others | 2,101.26 | 1,077.90 |
| Total | 2,101.26 | 1,077.90 |

*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.

**a) Trade Payables Ageing Schedule**

**As at 31 March, 2024**

(Amount in Rs. 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 | 1,663.33 | 425.23 | 0.55 | 12.15 | 2,101.26 |
| Disputed dues – MSME | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |

**As at 31 March, 2023**

(Amount in Rs. 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 | 1,065.20 | 0.55 | 0.94 | 11.21 | 1,077.90 |
| Disputed dues – MSME | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |

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

**NOTE : 16 OTHER CURRENT LIABILITIES**

(Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Current** | | |
| Advances from Customers | 53.31 | 3,756.38 |
| Statutory Dues | 68.60 | - |
| Payable towards purchase of Property, Plant & Equipment | 13.44 | 38.45 |
| Total | 135.35 | 3,794.83 |

**NOTE : 17 CURRENT TAX LIABILITY (NET)**

(Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Provision for taxation (net of advance tax) | - | 67.06 |
| Total | - | 67.06 |

R.B.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## AMAZOONE CERAMICS LIMITED

**Notes to the Financial Statements for the Year ended 31 March, 2024**

### NOTE : 18 REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

| Particular | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|
| Sale of Products | 3,704.79 | 2,359.07 |
| Total | 3,704.79 | 2,359.07 |

### NOTE : 19 OTHER INCOME

(Amount in Rs. Lakhs)

| Particular | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|
| Interest Received on Others | 197.63 | 167.20 |
| Profit/ ( Loss) on redemption of units of mutual funds | - | 0.10 |
| Rent Received | 12.00 | 17.23 |
| Gain/Loss on Sale of Property, Plants and Equipments | - | 12.80 |
| Profit on Sale of investment | 36.60 | - |
| Other Miscellaneous Income | - | 6.20 |
| Total | 246.23 | 203.53 |

### NOTE : 20 COST OF MATERIALS CONSUMED

(Amount in Rs. Lakhs)

| Particular | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|
| **Raw Material** | | |
| Opening Stock of Raw Material | 137.34 | 97.17 |
| Purchase of Raw Material | 2,355.83 | 213.93 |
| Closing Stock of Raw Material | (274.40) | (137.34) |
| **Consumption** | 2,218.77 | 173.76 |
| **Packing Material** | | |
| Opening Stock of Packing Material | 9.58 | 24.06 |
| Purchase of Packing Material | 124.86 | 26.13 |
| Closing Stock of Packing Material | (21.37) | (9.58) |
| **Consumption** | 113.07 | 40.61 |
| Cost of material consumed | 2,331.84 | 214.37 |

### NOTE : 21 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in Rs. Lakhs)

| Particular | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|
| Inventories at the beginning of the period | | |
| Finished goods | 63.34 | 1,276.07 |
| Work-in-progress | 8.86 | 164.23 |
| | 72.20 | 1,440.30 |
| Inventories at the end of the period | | |
| Finished goods | 492.05 | 63.34 |
| Work-in-progress | 4.26 | 8.86 |
| | 496.31 | 72.20 |
| Net (increase)/decrease | (424.11) | 1,368.10 |

### NOTE : 22 EMPLOYEE BENEFIT EXPENSE

(Amount in Rs. Lakhs)

| Particular | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|
| Salaries and Wages | 315.53 | 170.67 |
| Contribution to Provident and Other Funds | 16.54 | 10.86 |
| Staff Welfare Expenses | 4.50 | 7.20 |
| Total | 336.57 | 188.73 |

R.A.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**NOTE : 23 FINANCE COSTS**

(Amount in Rs. Lakhs)

| Particular | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|
| Interest Expenses on Working Capital | 52.37 | 62.03 |
| Interest Expenses on Others | 213.07 | 18.76 |
| Other borrowing Cost | 14.10 | 10.17 |
| **Total** | **279.54** | **90.96** |

**NOTE : 24 DEPRECIATION AND AMORTIZATION EXPENSE**

(Amount in Rs. Lakhs)

| Particular | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|
| Depreciation Expense | 371.47 | 120.39 |
| **Total** | **371.47** | **120.39** |

**NOTE : 25 POWER & FUEL EXPENSES**

(Amount in Rs. Lakhs)

| Particular | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|
| Consumption of Power & Fuel | 187.20 | 199.72 |
| **Total** | **187.20** | **199.72** |

**NOTE : 26 OTHER EXPENSES**

(Amount in Rs. Lakhs)

| Particular | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|
| Rent , Rates & Taxes | 0.30 | 4.33 |
| Other Manufacturing Exp. | 15.43 | 15.00 |
| Consumption of stores and spare parts | 204.23 | 62.80 |
| Insurance | 0.77 | 8.65 |
| Repairs & Maintainance - Plant and machinery | 29.92 | 27.51 |
| Repairs & Maintainance - Vehicle | 2.56 | 1.33 |
| Repairs & Maintainance - Others | 0.72 | 3.26 |
| Labour Charges | 145.49 | 27.01 |
| Travelling & Conveyance | 5.30 | 8.71 |
| Communication expenses | 1.58 | 1.07 |
| Printing & Stationery | 1.73 | 0.63 |
| Legal & Professional Fees | 13.01 | 8.64 |
| ROC fees | 0.04 | 0.12 |
| Payment to auditors (refer foot note below) | 2.50 | 2.50 |
| Selling & Distribution Expense | 9.69 | 15.78 |
| General Charges | 47.87 | 34.55 |
| Gain/Loss on Sale of Property, Plants and Equipments | 191.97 | - |
| Foreign Exchange fluctuation (Net) | (5.06) | (31.01) |
| **Total** | **668.05** | **190.88** |

***Break-up of payments to auditors**

(Amount in Rs. Lakhs)

| Particulars | For the year ended on 31.03.2024 | For the year ended on 31.03.2023 |
|---|---|---|
| -for Audit Fees current year | 2.00 | 2.00 |
| -for Tax Audit Fees | 0.30 | 0.30 |
| -for Taxation matters | 0.20 | 0.20 |
| **Total** | **2.50** | **2.50** |

R.K.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 118335W

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**NOTE : 27 RELATED PARTY TRANSACTION**

**a. Product and services from which reportable segments derive their revenues.**

| Sr. No. | Nature of relationship | Name of related party |
|---|---|---|
| 1 | Subsidiary | Gresart Ceramica Private Limited (Upto 02 August,2023) |
| 2 | Holding Company | Asian Granito India Limited |
| 3 | Key Management Personnel/ Relatives | Girishbhai Manibhai Patel, Managing Director<br>Vipulbhai Vinodbhai Patel, Director<br>Kamleshkumar Bhagubhai Patel, Director<br>Kandarp Gajendra Trivedi, Director<br>Mukeshbhai Jivabhai Patel, Director<br>Maganlal Prajapati, Director<br>Shobha Bharti, Director<br>Purvee Dineshchandra Roy (Upto 24 August, 2022)<br>Rajiv Barot, Chief Financial Officer<br>Anant Bharatbhai Bhatt, Company Secretary (Upto 13 July, 2022)<br>Roshni Shah, Company Secretary (From 08 November, 2022) |
| 4 | Group Companies | Crystal Ceramic Industries Limited<br>Future Ceramic Private Limited<br>AGL Industries Limited<br>Powergrace Industries Limited<br>Gresart Ceramica Private Limited (From 02 August,2023) |
| 5 | Enterprises over which KMP and / or their relatives having significant influence | AGL Infrabuild Private Limited<br>AGL Infrastructure Private Limited<br>Affil Vitrified Private Limited<br>Adicon Ceramica LLP<br>Adicon Ceramica Tiles Private Limited<br>Ivanata Ceramics LLP |

R.R. & ASSOCIATES FRN No. 118336W SURAT

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

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

(₹ in Lakhs)

| Particulars | Holding Company | | Subsidiary | | Group Companies | | Enterprises over which KMP and / or their relatives having significant influence :- | | Key Management Personnel | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Interest Payment | 150.39 | 57.14 | - | - | 21.05 | 15.27 | - | - | - | - |
| Interest Received | - | - | 65.39 | 165.60 | 127.04 | - | - | - | - | - |
| Investment | - | - | - | 150.16 | - | - | - | - | - | - |
| Purchase of Property, Plant & Equipment | - | 7.29 | - | - | - | 0.23 | - | - | - | - |
| Trade Advance for Purchase of Goods | - | - | - | - | - | - | 80.12 | 1,510.48 | - | - |
| Trade Advance from Customer | (511.55) | 3,023.44 | - | - | - | - | - | - | - | - |
| Purchases (incl. Raw Materials & Traded goods) | 372.66 | 620.00 | - | - | 62.66 | 43.92 | 50.60 | - | - | - |
| Rent Expense | 5.00 | 12.00 | - | - | - | - | - | - | - | - |
| Sale of goods | 1,737.63 | 684.34 | - | - | 3.77 | 81.84 | - | - | - | - |
| Sale of Property, Plant & Equipment | 21.19 | 0.72 | - | - | - | - | - | - | - | - |
| Employee Benefit Expense | 6.30 | - | - | - | - | - | - | - | - | - |
| Unsecured loan given during the year | - | - | - | 598.69 | - | - | - | - | - | - |
| Unsecured loan recovered during the year | - | - | - | - | 270.00 | - | - | - | - | - |
| Unsecured loan repaid during the year | 92.02 | 605.00 | - | - | - | 245.00 | 10.00 | - | 103.25 | 99.35 |
| Unsecured loan taken during the year | 967.14 | 1,983.33 | - | - | 220.00 | 281.00 | - | - | - | 98.50 |
| **Outstanding Balances** | | | | | | | | | | |
| Investment | - | - | - | 915.00 | - | - | - | - | - | - |
| Trade Payable | 818.27 | (64.82) | - | - | 331.76 | 37.52 | 28.42 | - | - | - |
| Trade Receivable | 2,054.87 | - | - | - | 184.43 | 216.13 | 269.54 | 199.54 | - | - |
| Trade Advance given for supplies | - | - | - | - | - | - | 489.02 | 473.17 | - | - |
| Loan Given | - | - | - | 2,149.16 | 2,052.35 | - | - | - | - | - |
| Loan Taken | 6,250.75 | 5,186.14 | - | - | 288.69 | 49.74 | 189.14 | 199.14 | - | 103.25 |






AGL®
Tiles · Marble · Quartz · Bathware

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Transactions During the Period** | | | | | | | | | | |
| **Interest Payment** | | | | | | | | | | |
| AGL Industries Ltd | - | - | - | - | 21.05 | 15.27 | - | - | - | - |
| Asian Granito India Limited | 190.39 | 57.14 | - | - | - | - | - | - | - | - |
| | **190.39** | **57.14** | **-** | **-** | **21.05** | **15.27** | **-** | **-** | **-** | **-** |
| **Interest Received** | | | | | | | | | | |
| Gresart Ceramica Private Limited | - | - | 65.39 | 165.60 | 127.04 | - | - | - | - | - |
| | **-** | **-** | **65.39** | **165.60** | **127.04** | **-** | **-** | **-** | **-** | **-** |
| **Trade Advance from Customer** | | | | | | | | | | |
| Asian Granito India Limited | -511.55 | 3,023.44 | - | - | - | - | - | - | - | - |
| | **-511.55** | **3,023.44** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Investment** | | | | | | | | | | |
| Gresart Ceramica Private Limited | | | - | 150.16 | | | | | | |
| | **-** | **-** | **-** | **150.16** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Purchase of Property, Plant & Equipment** | | | | | | | | | | |
| Asian Granito India Limited | - | 7.29 | - | - | - | - | - | - | - | - |
| Powergrace Industries Limited | - | - | - | - | - | 0.23 | - | - | - | - |
| | **-** | **7.29** | **-** | **-** | **-** | **0.23** | **-** | **-** | **-** | **-** |
| **Trade Advance for Purchase of Goods** | | | | | | | | | | |
| Ivanata Ceramics LLP | - | - | - | - | - | - | 10.12 | 1,510.48 | - | - |
| Affil Vitrified Pvt Ltd | - | - | - | - | - | - | 70.00 | - | - | - |
| | **-** | **-** | **-** | **-** | **-** | **-** | **80.12** | **1,510.48** | **-** | **-** |
| **Purchases (incl. Raw Materials & Traded goods)** | | | | | | | | | | |
| Asian Granito India Limited | 372.66 | 620.00 | - | - | - | - | - | - | - | - |
| Adicon Ceramica LLP | - | - | - | - | - | - | 17.64 | | - | - |
| Adicon Ceramica Tiles Pvt. Ltd. | - | - | - | - | - | - | 32.96 | | - | - |
| Crystal Ceramic Industries Ltd. | - | - | - | - | 13.01 | 43.92 | - | - | - | - |
| Powergrace Industries Ltd | - | - | - | - | 0.02 | - | - | - | - | - |
| Future Ceramic Private Limited | - | - | - | - | 49.63 | - | - | - | - | - |
| | **372.66** | **620.00** | **-** | **-** | **62.66** | **43.92** | **50.60** | **-** | **-** | **-** |
| **Rent Expense** | | | | | | | | | | |
| Asian Granito India Limited | 5.00 | 12.00 | - | - | - | - | - | - | - | - |
| | **5.00** | **12.00** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Sale of goods** | | | | | | | | | | |
| Affil Vitrified Pvt Ltd | - | - | - | - | - | - | - | - | - | - |
| Asian Granito India Limited | 1,737.63 | 684.34 | - | - | - | - | - | - | - | - |
| Crystal Ceramic Industries Ltd. | - | - | - | - | 3.77 | 81.84 | - | - | - | - |
| | **1,737.63** | **684.34** | **-** | **-** | **3.77** | **81.84** | **-** | **-** | **-** | **-** |
| **Sale of Property, Plant & Equipment** | | | | | | | | | | |
| Asian Granito India Limited | 21.19 | 0.72 | - | - | - | - | - | - | - | - |
| | **21.19** | **0.72** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Employee Benefit Expense** | | | | | | | | | | |
| Others Employee Benefits | 5.30 | - | - | - | - | - | - | - | - | - |
| | 5.30 | - | - | - | - | - | - | - | - | - |
| **Unsecured loan given during the year** | | | | | | | | | | |
| Gresart Ceramica Private Limited | - | - | - | 598.69 | - | - | - | - | - | - |
| | - | - | - | 598.69 | - | - | - | - | - | - |
| **Unsecured loan recovered during the year** | | | | | | | | | | |
| Gresart Ceramica Private Limited | - | - | - | - | 270.00 | - | - | - | - | - |
| | - | - | - | - | 270.00 | - | - | - | - | - |
| **Unsecured loan repaid during the year** | | | | | | | | | | |
| AGL Industries Ltd | - | - | - | - | - | 245.00 | - | - | - | - |
| Asian Granito India Limited | 92.02 | 605.00 | - | - | - | - | - | - | - | - |
| Bhupendra R patel* | - | - | - | - | - | - | 10.00 | - | - | - |
| Girishbhai Manibhai Patel | - | - | - | - | - | - | - | - | 103.25 | - |
| Vipulbhai Vinodbhai Patel | - | - | - | - | - | - | - | - | - | 99.35 |
| | **92.02** | **605.00** | **-** | **-** | **-** | **245.00** | **10.00** | **-** | **103.25** | **99.35** |
| **Unsecured loan taken during the year** | | | | | | | | | | |
| AGL Industries Ltd | - | - | - | - | 220.00 | 281.00 | - | - | - | - |
| AGL Infrabuild Private Limited | - | - | - | - | - | - | - | - | - | - |
| Asian Granito India Limited | 967.14 | 1,983.33 | - | - | - | - | - | - | - | - |
| Vipulbhai Vinodbhai Patel | - | - | - | - | - | - | - | - | - | 98.50 |
| | **967.14** | **1,983.33** | **-** | **-** | **220.00** | **281.00** | **-** | **-** | **-** | **98.50** |



AGL®
Tiles · Marble · Quartz · Bathware

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balances as at year end** | | | | | | | | | | |
| **Investment** | | | | | | | | | | |
| Gresart Ceramica Private Limited | - | - | - | 915.00 | - | - | - | - | - | - |
| | - | - | - | **915.00** | - | - | - | - | - | - |
| **Trade Payable** | | | | | | | | | | |
| Asian Granito India Limited | 818.27 | (64.82) | - | - | - | - | - | - | - | - |
| Crystal Ceramic Industries Ltd. | - | - | - | - | 310.14 | 37.52 | - | - | - | - |
| Future Ceramic Pvt Ltd | - | - | - | - | 21.63 | - | - | - | - | - |
| Adicon Ceramica Tiles Pvt. Ltd. | - | - | - | - | - | - | 28.42 | - | - | - |
| | **818.27** | **(64.82)** | - | - | **331.76** | **37.52** | **28.42** | - | - | - |
| **Trade Receivable** | | | | | | | | | | |
| Affil Vitrified Pvt Ltd | - | - | - | - | - | - | 269.54 | 199.54 | - | - |
| Asian Granito India Limited | 2,054.87 | - | - | - | - | - | - | - | - | - |
| Crystal Ceramic Industries Ltd. | - | - | - | - | 184.43 | 216.13 | - | - | - | - |
| | **2,054.87** | - | - | - | **184.43** | **216.13** | **269.54** | **199.54** | - | - |
| **Trade Advance given for supplies** | | | | | | | | | | |
| Ivanata Ceramics LLP | - | - | - | - | - | - | 484.28 | 473.17 | - | - |
| Adicon Ceramica LLP | - | - | - | - | - | - | 4.74 | - | - | - |
| | - | - | - | - | - | - | **489.02** | **473.17** | - | - |
| **Unsecured loan given during the year** | | | | | | | | | | |
| Gresart Ceramica Private Limited | - | - | - | 2,149.16 | 2,052.35 | - | - | - | - | - |
| | - | - | - | **2,149.16** | **2,052.35** | - | - | - | - | - |
| **Unsecured loan taken during the year** | | | | | | | | | | |
| AGL Infrabuild Private Limited | - | - | - | - | - | - | 74.84 | 74.84 | - | - |
| AGL Industries Ltd | - | - | - | - | 288.69 | 49.74 | - | - | - | - |
| Asian Granito India Limited | 6,250.75 | 5,186.14 | - | - | - | - | - | - | - | - |
| Bhupendra R patel* | - | - | - | - | - | - | 114.30 | 124.30 | - | - |
| Girishbhai Manibhai Patel | - | - | - | - | - | - | - | - | - | 103.25 |
| | **6,250.75** | **5,186.14** | - | - | **288.69** | **49.74** | **189.14** | **199.14** | - | **103.25** |

*At the time of the receipt of the amount from Mr. Bhupendrabhai R. Patel, he was a Director of the company and has resigned w.e.f. 31st August, 2021.

## AMAZOONE CERAMICS LIMITED

**Notes to the Financial Statements for the Year ended 31 March, 2024**

### NOTE : 28 SEGMENT INFORMATION

a. **Products and services from which reportable segments derive their revenues.**

There are no separate reportable segments as per Ind AS 108 as the entire operations of the company relate to single segment, viz Ceramic Tiles

b. **Geographical information**

Geographical revenue is allocated based on the locations of the customers. Company all non-current assets are located in India (i.e. its country of domicile).

### NOTE : 29 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

In term of Sec 135 (5) of the company act 2013, the company is not fulfiling the criteria of having average net profit for immediate three preceeding FY . Accordingly, the company is not required to spend Amount in CSR activity during the current FY.

### NOTE : 30

Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

### NOTE : 31 COMMITMENTS

Estimated amount of contracts remaining executed on capital account Rs. NIL Lakhs (Previous Year Rs.Nil)

### NOTE : 32 CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

| | Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| a) | Claim against the company not acknowledged as debts comprise of | | |
| | i) In respect of Pending income Tax Demands | 68.09 | 4.12 |
| | ii) In respect of Pending Goods & Services Tax Demands | 24.15 | - |
| b) | Performance Bank guarantees given by the bankers | 90.02 | 399.00 |
| c) | Company has imported machineries duty free under EPCG scheme for which duty saved amount | 719.59 | 719.59 |

### NOTE : 33

In the opinion of the Board of Directors of the Company, the realizable value of current assets, short term and long term loans & advances are in the ordinary course of business, is not less than the amount at which they are states in the Balance sheet and provision for all known and and determined liabilities has been adequately made. In the opinion of the management of the company, trade receivables outstanding for a period exceeding six months are fully realizable and no provision is required there against. Provision for all known liabilities have been made in the books of accounts. Further, the current assets and liabilities are stated at the value realizable in the ordinary course of business.

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## AMAZOONE CERAMICS LIMITED

### Notes to the Financial Statements for the Year ended 31 March, 2024

**34 Financial Instrument**

**1 Capital Management**

The company manage its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stake holders through the optimising of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

**1.1 Gearing ratio**

The gearing ratio at the end of the reporting period was as follows (Amount in Rs. Lakhs)

| Particular | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Debt | 7,703.98 | 2,280.70 |
| Cash and bank balances | 55.21 | 54.20 |
| Net Debts | 7,648.77 | 2,226.50 |
| Total Equity | 5,937.38 | 6,206.82 |
| **Net Debts to equity ratio** | **1.29** | **0.36** |

**2 Fair Value Measurements**

**a) Accounting classification and fair values**

**As at 31 March, 2024** (Amount in Rs. Lakhs)

| Particulars | Carrying Value | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|
| | At Cost | At FVTPL | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Investments | - | - | - | - | - | - | - | - |
| Loans | - | - | 2,052.35 | 2,052.35 | - | - | - | - |
| Trade Receivables | - | - | 3,804.89 | 3,804.89 | - | - | - | - |
| Cash and Cash Equivalents | - | - | 55.21 | 55.21 | - | - | - | - |
| **Total Financial Assets** | **-** | **-** | **5,912.45** | **5,912.45** | **-** | **-** | **-** | **-** |
| Borrowings (Incl. Current Maturities) | - | - | 7,703.98 | 7,703.98 | - | - | - | - |
| Trade Payables | - | - | 2,101.26 | 2,101.26 | - | - | - | - |
| Other Financial Liabilities | - | - | - | - | - | - | - | - |
| **Total Financial Liabilities** | **-** | **-** | **9,805.24** | **9,805.24** | **-** | **-** | **-** | **-** |

**As at 31 March, 2023** (Amount in Rs. Lakhs)

| Particulars | Carrying Value | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|
| | At Cost | At FVTPL | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Investments | 915.00 | - | - | 915.00 | - | - | - | - |
| Loans | - | - | 2,149.16 | 2,149.16 | - | - | - | - |
| Trade Receivables | - | - | 1,518.88 | 1,518.88 | - | - | - | - |
| Cash and Cash Equivalents | - | - | 54.20 | 54.20 | - | - | - | - |
| Other Bank Balances | - | - | - | - | - | - | - | - |
| **Total Financial Assets** | **915.00** | **-** | **3,722.24** | **4,637.24** | **-** | **-** | **-** | **-** |
| Borrowings (Incl. Current Maturities) | - | - | 2,280.70 | 2,280.70 | - | - | - | - |
| Trade Payables | - | - | 1,077.90 | 1,077.90 | - | - | - | - |
| Other Financial Liabilities | - | - | - | - | - | - | - | - |
| **Total Financial Liabilities** | **-** | **-** | **3,358.60** | **3,358.60** | **-** | **-** | **-** | **-** |

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**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.

**3 Financial risk management objectives**

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

The Corporate Treasury function reports quarterly to the Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

**4 Market risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates due to foreign currency borrowings and variable interest loans. The Company has entered into derivative contracts to manage part of its foreign currency risk. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

**5 Foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation

**6 Interest rate risk management**

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in PLR and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations . The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:



**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**6.1 Interest rate sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis

(Amount in Rs. Lakhs)

| Particulars | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|---|---|---|---|
| | Gross amount | Interest rate sensitivity @1.00% | Gross amount | Interest rate sensitivity @1.00% |
| **Fixed-rate instruments** | | | | |
| Financial Assets | 2,052.35 | 20.52 | 2,149.16 | 21.49 |
| Financial Liabilities | 6,728.58 | 67.29 | 1,781.89 | 17.82 |
| **Variable-rate instruments** | | | | |
| Financial Assets | - | - | - | - |
| Financial Liabilities | 975.40 | 9.75 | 498.81 | 4.99 |

**7 Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

**7.1 Collateral held as security and other credit enhancements**

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

**8 Liquidity risk management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

## AMAZOONE CERAMICS LIMITED

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**NOTE : 35 EMPLOYEE BENEFITS PLAN**

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.

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 period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

**Interest risk:**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

**Longevity risk:**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants 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 March 31, 2024.

**a) Reconciliation in present value of defined benefit obligation:** **(Amount in Rs. Lakhs)**

| Particular | Gratuity | |
|---|---|---|
| | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
| **Defined benefit obligations as at beginning of the year** | 19.41 | 22.54 |
| Current Service Cost | 2.21 | 2.73 |
| Past Service Cost | | |
| Interest Cost | 1.41 | 1.28 |
| Benefits paid directly by the Employer | (2.23) | (3.68) |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 0.07 | (0.80) |
| Actuarial (Gains)/Losses on Obligations - Due to Experience Assumptions | 2.05 | (2.66) |
| **Defined benefit obligations as at end of the year** | **22.92** | **19.41** |

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

## AMAZOONE CERAMICS LIMITED

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**b) Reconciliation change in fair value of plan assets** (Amount in Rs. Lakhs)

| Particular | Gratuity | |
|---|---|---|
| | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
| Fair Value of Plan Assets at the Beginning of the Period | 5.65 | 5.25 |
| Interest Income | 0.41 | 0.30 |
| Contributions by the Employer | - | - |
| Return on Plan Assets, excluding Interest Income | - | - |
| Benefit Paid from the Fund | (0.01) | 0.10 |
| **Fair Value of Plan Assets at the End of the Period** | **6.05** | **5.65** |

**c) Amount recognised in balance sheet** (Amount in Rs. Lakhs)

| Particular | Gratuity | |
|---|---|---|
| | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
| Present Value of Obligation at the end of period | (22.92) | (19.41) |
| Fair value of planned assets at the end of year | 6.05 | 5.66 |
| Funded status - Surplus/(Deficit) | (16.87) | (13.75) |
| **Net asset/(liability) recognised in the balance sheet** | **(16.87)** | **(13.75)** |

**d) Amount recognised in Statement of Profit and Loss:** (Amount in Rs. Lakhs)

| Particular | Gratuity | |
|---|---|---|
| | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
| Current service cost | 2.21 | 2.73 |
| Interest cost | 1.00 | 0.98 |
| Past service cost | - | - |
| **Expenses Recognized** | **3.22** | **3.71** |

**e) Amount recognised in Other Comprehensive Income** (Amount in Rs. Lakhs)

| Particular | Gratuity | |
|---|---|---|
| | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
| Actuarial (Gains)/ Losses on Obligation for the period | 2.12 | (3.46) |
| Return on Plan Assets, excluding Interest Income | 0.01 | (0.10) |
| **Net (Income)/Expense for the period Recognised in OCI** | **2.13** | **(3.56)** |

**f) Principal assumptions used in determining defined benefit obligations for the company**

| Particular | Gratuity | |
|---|---|---|
| | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
| Discount rate/ Expected Return on Planned asset (%) | 7.29% | 7.29% |
| Salary escalation rate (%) | 5.00% | 5.00% |
| Employee attrition rate (%) | 25% | 25% |
| Mortality Rate (as % of IALM) (2006-08) Ultimate | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| Normal Retirement Age (In Years) | 58 & 62 | 58 |
| Average Future Service | 3 Years | 3 Years |

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.

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**g) Additional Disclosure Items**

Expected Cash flow of Maturity Profile for following years of Defined Benefit Obligations:

(Amount in Rs. Lakhs)

| Particular | Gratuity | |
|---|---|---|
| | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
| 1 Year | 5.77 | 5.05 |
| Between 2 and 5 Year | 15.20 | 13.01 |
| Between 6 and 10 Year | 5.17 | 4.23 |
| Beyond 10 Years | 1.84 | 1.51 |

**h) Sensitivity analysis**

(Amount in Rs. Lakhs)

| Particular | Gratuity | |
|---|---|---|
| | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
| Under Base Scenario | | |
| Salary Escalation - Up by 1 % | 0.57 | 0.49 |
| Salary Escalation - Down by 1% | (0.55) | (0.47) |
| Employee Turnover - Up by 1% | 0.00 | 0.03 |
| Employee Turnover - Down by 1 % | (0.00) | 0.32 |
| Discount Rates - Up by 1 % | (0.53) | (0.45) |
| Discount Rates - Down by 1 % | 0.57 | 0.48 |

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:

(Amount in Rs. Lakhs)

| Total employee benefit liabilities | Note | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
|---|---|---|---|
| Provisions | 13 | 16.87 | 13.75 |

**NOTE : 36 EARNING PER SHARE**

| Particular | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
|---|---|---|
| **Basic & Diluted Earning Per Share (EPS)** | | |
| Profit attributable to equity shareholders of the Company (Rs in Lakhs) | (142.74) | (855.24) |
| Weighted average number of equity shares | 2,94,89,307 | 2,98,98,457 |
| Earning per Share (Basic and Diluted) | (0.48) | (2.86) |
| Face value per Share | 10.00 | 10.00 |

**Note-37**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**Note-38**

The Income Tax department had carried out a search operation at Company's business premises on 26 May, 2022. As on the date of issuance of these financials, the company has received various notices from the Income Tax Department against which the company has filed suitable responses. Further, the Company had also received an order for Assessment Year 2022-23 against which the Company has preferred an appeal. The Management believes that there is no material impact of the assessment order on the Company's financial position as of 31 March, 2024. 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. The statutory auditors have issued as Emphasis of Matter in their audit report for year ended 31 March, 2024, highlighting this matter.



## AMAZOONE CERAMICS LIMITED

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**Note-39**

**Ratios**

| Particulars | Numerator | Denominator | 31 March, 2024 | 31 March, 2023 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|
| **Liquidity Ratio (In times )** | | | | | | |
| Current Ratio | Current Assets | Current Liabilities | 2.06 | 0.56 | 268.28% | Due to increase in inventory and trade receivable and also decrease in trade advances from customer |
| **Solvency Ratio (In times )** | | | | | | |
| Debt - Equity Ratio | Total Borrowings | Total Equity | 1.30 | 0.37 | 253.12% | Due to increase in working capital requirements. |
| Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | 0.65 | (0.59) | -210.31% | Due to Decrease in Loss |
| **Profitability ratio (in %)** | | | | | | |
| Net Profit Ratio | Net Profit(PAT) | Net Sales | -3.85% | -36.25% | -89.37% | Due to Increase in Sales |
| Return On Equity Ratio | Net Profit after Tax | Average Net Worth | -2.35% | -12.89% | -81.77% | Due to Decrease in Loss |
| Return On Capital Employed | Earning before Interest Tax - EBIT | Capital Employed | -1.61% | -12.97% | -87.58% | Due to Decrease in Loss |
| Return On investment (ROI)* | Income generated from Invested Fund | Average Invested Fund | 0.00% | 0.67% | -100.00% | The Company has Sold Investment in Financial Year 2022-23. |
| **Utilization Ratio ( In times )** | | | | | | |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | 4.19 | 3.17 | 32.26% | Revenue growth and efficient inventory operations during the year has led to faster inventory churning and thereby the inventory turnover ratio has been improved. |
| Trade Receivable Turnover Ratio | Net Credit Sales | Avg. Accounts Receivable | 1.39 | 1.70 | -18.17% | - |
| Trade Payable Turnover Ratio | Net Credit Purchases | Average Trade Payables | 2.00 | 1.23 | 62.67% | Credit Period for Trade payable Reduced in 2023-24 in compare to 2022-23 |
| Net Capital Turnover Ratio | Net Sales | Net Working Capital (Cur Assets - Cur liab) | 1.08 | -0.97 | 210.38% | Due to Operation efficiancy has lead to increase in Net Capital turnover ratio |

* Investments in subsidiay is made only for production related. Hence ROI is not applicable for the same.

R.P.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**AMAZOONE CERAMICS LIMITED**

**Notes to the Financial Statements for the Year ended 31 March, 2024**

**NOTE : 40 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).

**NOTE : 41 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved for issue by the board of directors on 21 May, 2024

**Note : 42**

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**

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

**Rajesh Shah**
**Partner**
**Membership No.-034549**
**Place : Ahmedabad**
**Date : 21 May, 2024**

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

**Kamleshkumar B Patel**
Director
(DIN : 00229700)

**Girishbhai Manilal Patel**
Managing Director
(DIN : 02257442)

**Roshni Shah**
Company Secretary

**Rajiv Barot**
Chief Financial Officer

**AMAZOONE CERAMICS LIMITED**
Registered Office : Block No. 83(Old Block No. 450)
At. Dalpur, Taluka -Prantij,
Dist. Sabarkantha -383120. Gujarat.(INDIA)
Ph.: 02770 - 240922 to 25
E-mail : infoamazoone@gmail.com
CIN : U26933GJ2003PLC042959

ANNEXURE A-5

AMAZOONE

**Unaudited Statement of Profit and Loss for The Period of 1st April, 2024 to 30th June, 2024** (Amount In Lakhs)

| Particulars | For the Qarter Ended on 30.06.2024 | For the Year Ended on 31.03.2024 |
|---|---|---|
| **Income:** | | |
| I Revenue from operations | 838.20 | 3,704.79 |
| II Other income | 3.00 | 246.23 |
| **III Total Income (I+II)** | **841.20** | **3,951.02** |
| **Expenses:** | | |
| a) Cost of materials consumed | 819.33 | 2,331.85 |
| b) Purchase of Stock-in-Trade | 152.82 | 699.64 |
| c) Change in inventories of finished goods and work-in-progress | (430.68) | (424.11) |
| d) Employee Benefit Expense | 77.62 | 336.57 |
| e) Finance Costs | 34.27 | 279.54 |
| f) Depreciation and Amortization Expense | 90.44 | 371.47 |
| g) Power & Fuel | 57.86 | 187.20 |
| h) Other Expenses | 108.98 | 668.03 |
| **IV Total Expenses** | **910.64** | **4,450.19** |
| **V Profit/(Loss) before tax (III-IV)** | **(69.44)** | **(499.17)** |
| **VI Tax Expenses** | | |
| a) Current tax | - | - |
| b) Short provision of income tax of earlier years | - | (229.56) |
| c) Deferred tax | (21.88) | (126.88) |
| **VII Net Profit/(Loss) for the year (V-VI)** | **(47.56)** | **(142.73)** |
| Other comprehensive income | | |
| a) Actuarial (Gains)/Losses on remeasurement of defined benefit obligation | - | 2.13 |
| b) Income tax related to items that will not be reclassified to profit or loss | - | (0.59) |
| **VIII Total other Comprehensive Income/(Loss) (a+b)** | **-** | **1.54** |
| **IX Total Comprehensive Income/(Loss) for the period** | **(47.56)** | **(144.27)** |
| **X Earning per equity share (Face value Rs.10/-)** | | |
| a) Basic (In Rs.) | | |
| b) Diluted (In Rs.) | | |

**Amazoone Ceramics Limited**
Mehul. C. Sidy
**Authorised Signatory/Director**

NOTARY
VIRENDRAPAL SINGH SAD RAIS
GOVT. OF INDIA

**AMAZOONE CERAMICS LIMITED**
Registered Office : Block No. 83(Old Block No. 450)
At. Dalpur, Taluka - Prantij.
Dist. Sabarkantha 383120. Gujarat.(INDIA)
Ph. :02770 - 240922 to 25
E-mail : infoamazoone@gmail.com
CIN : U26933GJ2003PLC042959

AMAZOONE

**Unaudited Balance Sheet as at 30 June, 2024** (Amount In Lakhs)

| Particulars | As at 30 June, 2024 | As at 31 March, 2024 |
|---|---|---|
| **I ASSETS** | | |
| **Non-Current assets** | | |
| (a) Property, plant and equipment | 6,818.46 | 6,907.85 |
| (b) Capital work in progress | | - |
| (c) Financial assets | | |
| (i) Investments | | |
| (ii) Loans | | |
| (i) Investments | | |
| (ii) Loans | 1,998.35 | 2,052.35 |
| (d) Deferred tax Assets (Net) | 282.46 | 260.58 |
| (e) Other Non current assets | | |
| **Total non current assets** | **9,099.27** | **9,220.78** |
| **Current assets** | | |
| (a) Inventories | 1,478.59 | 981.04 |
| (b) Financial assets | | |
| (i) Investments | | |
| (ii) Loans | | |
| (i) Trade receivables | 3,275.23 | 3,804.89 |
| (ii) Cash and cash equivalents | 67.78 | 55.21 |
| (iii) Bank balance other than (ii) above | - | - |
| (iii) other financial assets | | |
| (c) Other current Assets | 2,003.41 | 1,863.74 |
| **Total current assets** | **6,825.01** | **6,704.88** |
| **TOTAL ASSETS** | **15,924.28** | **15,925.66** |
| **II EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 2,928.22 | 2,928.22 |
| (b) Other Equity | 2,961.61 | 3,009.17 |
| **Total Equity** | **5,889.83** | **5,937.39** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 6,799.74 | 6,728.57 |
| (b) Provisions | - | - |
| (c) Deferred tax liability (Net) | - | - |
| **Total non current liabilities** | **6,799.74** | **6,728.57** |
| **Current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,003.53 | 975.40 |
| (ii) Trade payables | | |
| Dues of micro enterprise and small enterprises | - | - |
| Dues of other than micro enterprise and small enterprises | 2,056.65 | 2,101.26 |
| (iii) Other financial liabilities | - | - |
| (b) Other current liabilities | 111.22 | 135.38 |
| (c) Provisions | 63.31 | 47.72 |
| (d) Current tax liability (Net) | - | - |
| **Total current liabilities** | **3,234.71** | **3,259.76** |
| **Total liabilities** | **10,034.45** | **9,988.33** |
| **TOTAL EQUITY AND LIABILITIES** | **15,924.28** | **15,925.72** |

NOTARY SURENDRAPAL SINGH S. BAIS AHMEDABAD GUJARAT STATE Regn. N 8749/2025 Exp 5/3/2025 GOVT. OF INDIA

**Amazoone Ceramics Limited**
Mahm. C. Sha
**Authorised Signatory/Director**

# R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**
**AGL INDUSTRIES LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements **AGL INDUSTRIES LIMITED**(the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity ,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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, theaforesaidfinancial statements give the information required by the Companies Act, 2013(the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive income/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) 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.

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 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 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 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 theFinancial 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.

FRN No. 118336W
CHARTERED ACCOUNTANTS

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.

FRN No. 118336W
CHARTERED ACCOUNTANTS

**Report on Other Legal and Regulatory Requirements**

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

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

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

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

   d) In our opinion, the aforesaid 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, 2024takenon record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of 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, asamended:

   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 tous:

      i. As informed to us the Company does not have anypendinglitigation which would impact its financial position in its statements.

      ii. The Company did not have anylong-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 Educationand 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.

iv. The Company has not declared or paid dividend during the year covered by our audit.

v. Based on our examination, which include test checks, the Company has used accounting softwaresfor maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention in not applicable for the financial year ended March 31, 2024

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

**FOR RRS& ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN.118336W**

R R Shah

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO. 034549**
**UDIN:24034549BKGREH6365**

R.R.S. & ASSOCIATES * FRN NO. 118336W * CHARTERED ACCOUNTANTS

**DATE: 21 MAY, 2024**
**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 **AGL INDUSTRIES 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 **AGL INDUSTRIES LIMITED('the company')** as on March 31, 2024S 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 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 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 thefinancial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting included those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Control over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company 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, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, RRS& ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN: 118336W**

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO: 034549**
**UDIN: 24034549BKGREH6365**

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

**DATE:21 MAY, 2024**
**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 ofAGL INDUSTRIES LIMITEDof 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 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, 2024 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 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 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 any other entity during the year, the details of which are given below:

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

(Amt in Lakhs)

| Particulars: | Guarantees | Security | Loans | Advances in Nature of Loans: |
|---|---|---|---|---|
| Aggregate amount granted during the year: | | | | |
| -subsidiaries, | - | - | - | - |
| -joint venture, | - | - | - | - |
| -associates, | - | - | - | - |
| -others. | - | - | 220.00 | - |
| Balance outstanding as at balance sheet in respect of above cases | | | | |
| -subsidiaries, | - | - | - | - |
| -joint venture, | - | - | - | - |
| -associates, | - | - | - | - |
| -others. | - | - | 332.48 | - |

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 respectof loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly clause 3(iii)(c) of the order is not applicable.

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 amounting to Rs 332.48 lakhs (100% of the aggregate loans) at the end of the year to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

4. The Company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted, investments made, guarantees given and securities 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.

R.R. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

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, 2024, 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 taken any loans or other borrowings from any lender and therefore reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

   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) The Company has not raised any short term funds during the year, hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

   e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   f) The Company has not raised any funds during the year on the pledge of securities held in its subsidiaries.

10. a)The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

    b) During the year, the Company has not made preferential allotment 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.

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 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 during the financial year amounting Rs 33.34 lakhs, the Company has not incurred any cash loss 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. 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.

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

21. The Company is not required to prepare the Consolidated Financial Statement during the year and we are not required to obtain the Companies (Auditor's Report) Order (CARO) reports of any companies and hence reporting under this clause is not applicable

**FOR, RRS & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FRN: 118336W**

R R Shah

**RAJESH R SHAH**
**(PARTNER)**
**MEMBERSHIP NO:034549**
**UDIN: 24034549BKGREH6365**

R.R.S. & ASSOCIATES * FRN NO. 118336W * CHARTERED ACCOUNTANTS

**DATE:21MAY, 2024**
**PLACE: AHMEDABAD**

## AGL Industries Limited

**Balance Sheet as at 31 March, 2024** (Amount In Rs. Lakhs)

| PARTICULARS | NOTES | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| **A ASSETS** | | | |
| **1 Non-current assets** | | | |
| (a) Financial assets | | | |
| (i) Investments | 2 | 5.00 | 5.00 |
| (ii) Loans | 3 | 332.48 | 100.39 |
| (iii) Other Financial Assets | 4 | 1.25 | 1.25 |
| **Total non-current assets** | | **338.73** | **106.64** |
| **2 Current assets** | | | |
| (a) Inventories | 8 | - | 17.87 |
| (b) Financial Assets | | | |
| (i) Investment | | 10.37 | - |
| (ii) Trade receivables | 5 | - | 38.66 |
| (iii) Cash and cash equivalents | 6 | 2.99 | 227.69 |
| (c) Other current assets | 7 | 2.68 | 2.16 |
| **Total current assets** | | **16.04** | **286.38** |
| **Total Assets** | | **354.77** | **393.02** |
| **B EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 9 | 187.60 | 187.60 |
| (b) Other Equity | 10 | 166.98 | 200.42 |
| **Total Equity** | | **354.58** | **388.02** |
| **LIABILITIES** | | | |
| **1 Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (b) Current tax liability (net) | 11 | 0.19 | 5.00 |
| **Total current liabilities** | | **0.19** | **5.00** |
| **Total liabilities** | | **0.19** | **5.00** |
| **Total Equity & Liabilities** | | **354.77** | **393.02** |
| **Significant Accounting Policies** | 1 | | |
| **See accompanying notes to the Financial Statements** | 2 -32 | | |

**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 : 21 May, 2024**

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**For and on behalf of AGL Industries Ltd**

[Vipulbhai V. Patel]
**Director**
**DIN : 01995353**

[Kamleshbhai M. Patel]
**Director**
**DIN : 00100069**

## AGL Industries Limited

**Statement of Profit and Loss for the Year Ended 31 March, 2024** (Amount In Rs. Lakhs)

| PARTICULARS | NOTES | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
|---|---|---|---|
| **1 INCOME** | | | |
| Other Income | 12 | 27.13 | 21.78 |
| **Total Income** | | **27.13** | **21.78** |
| **2 EXPENSES** | | | |
| Purchase of Stock-in-Trade | 13 | - | 1.88 |
| Changes in inventories of Stock in Trade | 14 | 17.87 | (1.88) |
| Employee Benefits Expenses | 15 | 1.20 | 1.20 |
| Finance Costs | 16 | 0.38 | 0.53 |
| Other Expenses | 17 | 40.65 | 2.12 |
| **Total Expenses** | | **60.10** | **3.85** |
| **3 Profit/(Loss) before tax ( 1 -2 )** | | **(32.97)** | **17.93** |
| **4 Tax expense :** | | | |
| (1) Current tax | | 0.19 | 5.01 |
| (2) Short Provision of earlier years | | 0.28 | 0.07 |
| (3) Deferred tax | | - | - |
| **Total Tax Expense** | | **0.47** | **5.08** |
| **5 Profit/(Loss) for the Year (3-4)** | | **(33.44)** | **12.85** |
| **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/(Loss) (i + ii)** | | - | - |
| **7 Total Comprehensive Income/(Loss) for the Year (5 + 6)** | | **(33.44)** | **12.85** |
| Earnings per equity Share (Face value of ₹ 10 each) | 20 | | |
| (1) Basic (in ₹) | | **(1.78)** | **0.69** |
| (2) Diluted (in ₹) | | **(1.78)** | **0.69** |
| **Significant Accounting Policies** | 1 | | |
| **See accompanying notes to the Financial Statements** | 2 -32 | | |

**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 : 21 May, 2024**

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**For and on behalf of AGL Industries Ltd**

**[Vipulbhai V. Patel]**
**Director**
**DIN : 01995353**

**[Kamleshbhai M. Patel]**
**Director**
**DIN : 00100069**

## AGL Industries Limited

**Cash Flow Statement for the Year Ended 31 March, 2024** (Amount In Rs. Lakhs)

| PARTICULARS | | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
|---|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| **Net Profit/(Loss) before tax** | | (32.97) | 17.93 |
| ***Adjustment for :*** | | | |
| (Gain)/Loss on Sale of Mutual Fund | | - | (1.74) |
| (Gain)/ Loss on Mutual Fund carried at FVTPL | | (0.37) | 2.01 |
| Interest Income | | (26.76) | (21.64) |
| Operating Profit/(Loss) before change in Working capital | | **(60.10)** | **(3.44)** |
| ***Changes in working Capital*** | | | |
| Adjustment for : | | | |
| Increase / (Decrease) in Trade Payables | | - | (123.16) |
| (Increase) / Decrease in Trade & Other Receivables | | 38.66 | (0.42) |
| (Increase) / Decrease in Stock in Trade | | 17.87 | (1.88) |
| (Increase) / Decrease in Other Assets | | (0.52) | (1.62) |
| Cash generated from operations Before Income Tax Paid | | **(4.09)** | **(130.52)** |
| Direct Taxes Paid (Net) | | (5.28) | (4.36) |
| **Net cash outflow from operating activities** | **[ A ]** | **(9.37)** | **(134.88)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES :** | | | |
| (Increase) / Decrease in Loans (Net) | | (232.09) | (45.77) |
| Net (Purchase) / Sale in Investments | | (10.00) | 253.17 |
| Interest Received | | 26.76 | 21.64 |
| **Net cash inflow/(outflow) from investing activities** | **[ B ]** | **(215.33)** | **229.04** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES :** | | | |
| **Net cash outflow from financing activities** | **[ C ]** | - | - |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **[A+B+C]** | **(224.70)** | **94.16** |
| Cash and cash equivalents at the beginning of the year | | 227.69 | 133.53 |
| **Cash and cash equivalents at the end of the year** | | **2.99** | **227.69** |
| **Cash and Cash Equivalents Comprises of :** | | | |
| Cash On Hand | | 0.98 | 1.22 |
| Balance with Bank | | 2.01 | 226.47 |
| | | **2.99** | **227.69** |

Note : 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.

**Significant Accounting Policies** 1

**See accompanying notes to the Financial Statements** 2 -32

**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 : 21 May, 2024**

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

**For and on behalf of AGL Industries Ltd**

**[Vipulbhai V. Patel]**
**Director**
**DIN : 01995353**

**[Kamleshbhai M. Patel]**
**Director**
**DIN : 00100069**

# AGL Industries Limited

## Statement of Changes in Equity for the Year Ended 31 march, 2024

[ A ] Equity Share Capital

(Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Balance at the beginning of the year** | **187.60** | **187.60** |
| Changes in Equity Share capital during the year | - | - |
| **Balance at the end of the year** | **187.60** | **187.60** |

[ B ] Other Equity

(Amount In Rs. Lakhs)

| Particulars | Reserves & Surplus Retained Earning | Total |
|---|---|---|
| **Balance as at 1 April, 2022** | **187.57** | **187.57** |
| Profit of the year | 12.85 | 12.85 |
| Other Comprehensive income for the year | - | - |
| **Total Comprehensive Income for the year** | **12.85** | **12.85** |
| **Balance as at 31 March, 2023** | **200.42** | **200.42** |
| Profit for the year | (33.44) | (33.44) |
| Other Comprehensive income for the year | - | - |
| **Total Comprehensive Income for the year** | **(33.44)** | **(33.44)** |
| **Balance as at 31 March, 2024** | **166.98** | **166.98** |

**Significant Accounting Policies** 1
**See accompanying notes to the Financial Statements** 2 -32

**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 : 21 May, 2024**

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

**For and on behalf of AGL Industries Ltd**

**[Vipulbhai V. Patel]**
**Director**
**DIN : 01995353**

**[Kamleshbhai M. Patel]**
**Director**
**DIN : 00100069**

## AGL Industries Ltd

Notes to the Standalone Financial Statements for the year ended 31 March, 2024

**Company Background:**

AGL industries Ltd (the Company) is a closely held public limited company domiciled and incorporated in India under the provisions of Companies Act, 1956. The Company is engaged into the business of Agricultural products.

**1. Statement on Significant 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 standalone 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 standalone financial statements.

**1.2 Functional and presentation currency:**

These standalone 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.

ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

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 Significant 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.

**AGL Industries Ltd**
Notes to the Standalone Financial Statements for the year ended 31 March, 2024

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.

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.

R.S. ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 118335W

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'. The details of such investments are given in Note 2. 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.

R.R.S. ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

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 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)

R.H.S. & ASSOCIATES FRN No. 118336W

**AGL Industries Ltd**

Notes to the Standalone Financial Statements for the year ended 31 March, 2024

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The 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;

R.R.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 118336W

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 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.

R.R.S. & ASSOCIATES * FRN No. 118335W * CHARTERED ACCOUNTANTS

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:**

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

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.

FRN No. 118336W

**AGL Industries Ltd**
Notes to the Standalone Financial Statements for the year ended 31 March, 2024

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.

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

**AGL Industries Ltd**

Notes to the Standalone Financial Statements for the year ended 31 March, 2024

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.

FRN No. 118336W

**AGL Industries Ltd**

Notes to the Standalone Financial Statements for the year ended 31 March, 2024

**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

R. G. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

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.

**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

## AGL Industries Ltd

**Notes on Financial Statements for the Year Ended 31 March, 2024**

**2 Investments** (Amount In Rs. Lakhs)

| Particulars | Face Value | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|---|---|---|---|---|
| | | No. of Shares/ Units | ₹ | No. of Shares/ Units | ₹ |
| **Non Current** | | | | | |
| Investments in Equity Instruments | | | | | |
| A) **Unquoted Equity shares** | | | | | |
| i) **Subsidiary (measured at cost)** | | | | | |
| Powergrace Industries Ltd | 10 | 50,000.00 | 5.00 | 50,000.00 | 5.00 |
| **Total** | | | **5.00** | | **5.00** |
| **Current** | | | | | |
| B) **Quoted (Measured at FVTPL) (Refer Note 19)** | | | | | |
| i) **Investment in Mutual Funds** | | | | | |
| SBI Multicap Fund - Regular Plan - Growth - NAV: Rs. 13.6291 (Previous Year : NIL) | | 76,120.551 | 10.37 | - | - |
| **Total** | | | **10.37** | | - |

**3 Loans** (Amount In Rs. Lakhs)

| Particulars | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| **Non-current** | | | |
| Loans and advances to related parties | Refer Note 24 | 332.48 | 100.39 |
| | **Total** | **332.48** | **100.39** |

**Notes:**

(a) 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 | | Percentage to the total Loans and Advances in the nature of loans | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Related Parties | 332.48 | 100.39 | 100.00% | 100.00% |

**4 Other Finacial Assets** (Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Non-Current** | | |
| Security and Other Deposits | 1.25 | 1.25 |
| **Total** | **1.25** | **1.25** |

**5 Trade Receivables** (Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Unsecured, Considered good | - | 38.66 |
| **Total** | **-** | **38.66** |

R. S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

## AGL Industries Ltd

**Notes on Financial Statements for the Year Ended 31 March, 2024**

**a) Trade Receivables Ageing Schedule**

**As At March 31, 2024** (Amount In Rs. 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 | - | - | - | - | - | - |
| Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables considered good | - | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

**As At March 31, 2023** (Amount In Rs. 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 | - | - | - | - | 38.66 | 38.66 |
| Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables considered good | - | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

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

**6 Cash and Other Bank balances** (Amount In Rs. Lakhs)

| Particulars | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| **Cash and cash equivalents** | | | |
| Cash on hand | | 0.98 | 1.22 |
| Balance with Banks in Current Accounts | | 2.01 | 226.47 |
| | **Total** | **2.99** | **227.69** |

**7 Other Assets** (Amount In Rs. Lakhs)

| Particulars | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| **Current** | | | |
| Balances with Government Authorities | | 2.68 | 2.15 |
| | **Total** | **2.68** | **2.15** |

**8 Inventories** (Amount In Rs. Lakhs)

| Particulars | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| Stock in Trade | | - | 17.87 |
| | **Total** | **-** | **17.87** |

R. B. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

## AGL Industries Limited

**Notes on Financial Statements for the Year Ended 31 March, 2024**

**9 Equity Share Capital** (Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Authorised** | | |
| 1,00,00,000 Eq.Shares of Rs. 10/- each at par (P.Y. 1,00,00,000 Equity Shares of ₹ 10 Each) | 1,000.00 | 1,000.00 |
| **Issued, Subscribed and Paid up.:** | | |
| 18,76,000 Eq. Shares of Rs. 10/- each fully paid up (P.Y. 18,76,000 Equity Shares of ₹ 10 Each) | 187.60 | 187.60 |
| **Total** | **187.60** | **187.60** |

**9.1 The reconciliation of the number of shares outstanding is set out below :**

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Equity Shares of the beginning of the year | 18.76 | 18.76 |
| Add : Equity Shares issued during the year | - | - |
| Equity Shares of the end of the year | 18.76 | 18.76 |

**9.2 Terms/Rights attached to Equity shares**

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

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 n proportion to the number of Equity shares held by the Shareholders. Each holder of Equity shares is entitled to one vote per share.

**9.3The details of shareholders holding more than 5% shares :**

| Particulars | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|---|---|---|---|
| | No of Shares | % | No of Shares | % |
| Asian Granito India Ltd | 18,76,000 | 100.00% | 18,76,000 | 100% |

**9.4 Shares held by promoters at the end of the year**

| As at 31 March, 2024 | | | | |
|---|---|---|---|---|
| Sr. No | Promoter name | No. of Shares | % of total shares | % Change during the year |
| 1 | Asian Granito India Limited | 18,76,000 | 100 | No Change during the year |

| As at 31 March, 2023 | | | | |
|---|---|---|---|---|
| Sr. No | Promoter name | No. of Shares | % of total shares | % Change during the year |
| 1 | Asian Granito India Limited | 18,76,000 | 100 | No Change during the year |

**10 Other Equity** (Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Retained earnings** | | |
| Profit & loss Opening Balance | 200.42 | 187.57 |
| Profit during the period | (33.44) | 12.85 |
| **Total** | **166.98** | **200.42** |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## AGL Industries Limited

**Notes on Financial Statements for the Year Ended 31 March, 2024**

### 11 Current Tax Liability

(Amount In Rs. Lakhs)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Current Tax Liability (Net) | 0.19 | 5.00 |
| **Total** | **0.19** | **5.00** |

### 12 Other Income

(Amount In Rs. Lakhs)

| Particulars | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
|---|---|---|
| **Interest Income from:** | | |
| - Term deposits | - | - |
| - Others | 26.76 | 21.64 |
| | 26.76 | 21.64 |
| Gain on Sale of Mutual Fund | - | 1.74 |
| Gain/ (Loss) on Mutual Fund carried at FVTPL | 0.37 | (2.01) |
| Foreign Exchange Loss / (Gain) | - | 0.41 |
| **Total** | **27.13** | **21.78** |

### 13 Purchase of Stock-in-Trade

(Amount In Rs. Lakhs)

| Particulars | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
|---|---|---|
| Purchase of Stock-in-Trade | - | 1.88 |
| **Total** | **-** | **1.88** |

### 14 Changes in inventories of Stock in Trade

(Amount In Rs. Lakhs)

| Particulars | | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
|---|---|---|---|
| Opening Stock | | | |
| Stock-in-Trade | | 17.87 | 15.99 |
| **Total** | A | **17.87** | **15.99** |
| *Closing Stock* | | | |
| *Stock-in-Trade* | | - | 17.87 |
| **Total** | B | **-** | **17.87** |
| **Changes in inventories of Stock in Trade** | **(A-B)** | **17.87** | **(1.88)** |

### 15 Employee benefit expense

(Amount In Rs. Lakhs)

| Particulars | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
|---|---|---|
| Salaries and Wages | 1.20 | 1.20 |
| **Total** | **1.20** | **1.20** |

### 16 Finance Costs

(Amount In Rs. Lakhs)

| Particulars | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
|---|---|---|
| Bank Charges | 0.02 | 0.02 |
| Interest on Income Tax | 0.36 | 0.51 |
| **Total** | **0.38** | **0.53** |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## AGL Industries Limited

**Notes on Financial Statements for the Year Ended 31 March, 2024**

**17 Other Expenses**

(Amount In Rs. Lakhs)

| Particulars | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
|---|---|---|
| Auditors' Remuneration (Refer Note 18) | 1.18 | 1.00 |
| Misc. & General Expense | - | 0.03 |
| Sundry balance written off | 33.37 | - |
| Legal & Professional fees | 0.47 | 0.10 |
| Rent Rates & Taxes | 0.35 | 0.99 |
| Foreign Exchange Loss / (Gain) | 5.28 | - |
| **Total** | **40.65** | **2.12** |

**18 Payment to Auditors**

(Amount In Rs. Lakhs)

| Particulars | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
|---|---|---|
| Statutory Audit Fees | 1.18 | 1.00 |
| **Total** | **1.18** | **1.00** |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## AGL Industries Limited

**Notes on Financial Statements for the Year Ended 31 March, 2024**

**19 Fair Value Measurements**

**A. Accounting classification and fair values**

**As at 31 March, 2024** (Amount In Rs. Lakhs)

| Particulars | Carrying Value | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|
| | At Cost | FVTPL | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Investment | 5.00 | 10.37 | - | 15.37 | 10.37 | - | - | 10.37 |
| Loans | - | - | 332.48 | 332.48 | - | - | - | - |
| Trade receivables | - | - | - | - | - | - | - | - |
| Cash and cash equivalents | - | - | 2.99 | 2.99 | - | - | - | - |
| Other Financial Assets | - | - | 1.25 | 1.25 | - | - | - | - |
| **Total Financial assets** | **5.00** | **10.37** | **336.72** | **352.09** | **10.37** | **-** | **-** | **10.37** |
| **Total Financial liabilities** | - | - | - | - | - | - | - | - |

**As at 31 March, 2023** (Amount In Rs. Lakhs)

| Particulars | Carrying Value | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|
| | At Cost | FVTPL | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Investment | 5.00 | - | - | 5.00 | - | - | - | - |
| Loans | - | - | 100.39 | 100.39 | - | - | - | - |
| Trade receivables | - | - | 38.66 | 38.66 | - | - | - | - |
| Cash and cash equivalents | - | - | 227.69 | 227.69 | - | - | - | - |
| Other Financial Assets | - | - | 1.25 | 1.25 | - | - | - | - |
| **Total Financial assets** | **5.00** | **-** | **367.99** | **372.99** | **-** | **-** | **-** | **-** |
| **Total Financial liabilities** | - | - | - | - | - | - | - | - |

**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.

R.R. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

## AGL Industries Limited

**Notes on Financial Statements for the Year Ended 31 March, 2024**

**20 Earnings per share**

| Particulars | Year Ended 31 March, 2024 | Year Ended 31 March, 2023 |
|---|---|---|
| **Basic & Diluted Earning Per Share (EPS)** | | |
| a) Profit attributable to equity shareholders of the Company (Rs. in Lakhs) | (33.44) | 12.85 |
| b) Weighted average number of equity shares | 18,76,000 | 18,76,000 |
| c) Earning per Share (Basic and Diluted) | (1.78) | 0.69 |
| d) Face value per Share | 10.00 | 10.00 |

**21 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.

**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.

**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.

R.S. & ASSOCIATES * FRN NO. 118336W * CHARTERED ACCOUNTANTS

## AGL Industries Limited

**Notes on Financial Statements for the Year Ended 31 March, 2024**

**Financial instruments risk management objectives and policies .....continue**

**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.

**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:

**(Amount In Rs. Lakhs)**

| Particulars | Carrying amount | Repayable on Demand | Less than 12 months | More than 12 months | Total |
|---|---|---|---|---|---|
| **Year Ended 31 March, 2024** | | | | | |
| **Financial liabilities** | | | | | |
| Trade payables | - | - | - | - | - |
| **Total** | - | - | - | - | - |
| **Year Ended 31 March, 2023** | | | | | |
| **Financial liabilities** | | | | | |
| Trade payables | - | - | - | | - |
| **Total** | - | | | - | - |

P.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## AGL Industries Limited

**Notes on Financial Statements for the Year Ended 31 March, 2024**

**22 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.

**23 Employee benefits**

**Defined contribution plans:**

The Company makes contributions towards provident fund 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.

**24 Related party disclosure**

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 :**

**a) Holding Company**

(i) Asian Granito India Limited

**b) Subsidiary**

(i) Powergrace Industries Ltd

**c) Key Management Personnel**

(i) Kamleshbhai Mavjibhai Patel
(ii) Vipulkumar Vinodbhai Patel
(iii) Girishbhai Manilal Patel

**d) Relatives of Key Management Personnel**

(i) Mavabhai S Patel
(ii) Maheshkumar Mavabhai Patel
(iii) Bhavnaben Kamleshbhai Patel
(iv) Daksh Kamleshbhai Patel
(v) Dhrumi Kamleshbhai Patel
(vi) Bhaveshbhai Vinodbhai Patel
(vii) Vinodbhai L Patel
(viii) Manjulaben V Patel
(ix) Sejalben Vipulbhai Patel
(x) Manibhai Valjibhai Patel
(xi) Pankajbhai M Patel
(xii) Khemiben M Patel
(xiii) Varshaben Girishbhai Patel

**e) Enterprises over which KMP and/or their relatives having significant influence**

(i) AGL Infrastructure Pvt. Ltd
(ii) Amazoone Ceramic Limited

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

## AGL Industries Limited

**Notes on Financial Statements for the Year Ended 31 March, 2024**

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

(Amount In Rs. Lakhs)

| Particulars | Holding Company | | Subsidiary | | Enterprises over which KMP and / or their relatives having significant influence :- | |
|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Interest Received | - | - | - | - | 26.76 | 21.64 |
| Trade Advance for Purchase of Goods | - | 25.00 | - | - | - | - |
| Trade Advance recovered | - | 25.00 | - | - | - | - |
| Rent Expense | 0.35 | 0.15 | - | - | - | - |
| Unsecured loan given during the year | - | - | - | - | 220.00 | 281.00 |
| Unsecured loan recovered during the year | - | - | - | - | 12.00 | 254.70 |
| **Outstanding Balances** | | | | | | |
| Investment | - | - | 5.00 | 5.00 | - | - |
| Loan Given | - | - | - | - | 332.48 | 100.39 |
| **Transactions During the Period** | | | | | | |
| **Interest Received** | | | | | | |
| AGL Infrastructure Pvt. Ltd | - | - | - | - | 5.71 | 6.37 |
| Amazoone Ceramic Limited | - | - | - | - | 21.05 | 15.27 |
| | - | - | - | - | **26.76** | **21.64** |
| **Trade Advance for Purchase of Goods** | | | | | | |
| Asian Granito India Limited | - | 25.00 | - | - | - | - |
| | - | **25.00** | - | - | - | - |
| **Trade Advance recovered** | | | | | | |
| Asian Granito India Limited | - | 25.00 | - | - | - | - |
| | - | **25.00** | - | - | - | - |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS



AGL® Tiles · Marble · Quartz · Bathware

## AGL Industries Limited

**Notes on Financial Statements for the Year Ended 31 March, 2024**

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

(Amount In Rs. Lakhs)

| Particulars | Holding Company | | Subsidiary | | Enterprises over which KMP and / or their relatives having significant influence :- | |
|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **Rent Expense** | | | | | | |
| Asian Granito India Limited | 0.35 | 0.15 | - | - | - | - |
| | **0.35** | **0.15** | - | - | - | - |
| **Unsecured loan given during the year** | | | | | | |
| Amazoone Ceramic limited | - | - | - | - | 220.00 | 281.00 |
| | - | - | - | - | **220.00** | **281.00** |
| **Unsecured loan recovered during the year** | | | | | | |
| Amazoone Ceramic Limited | - | - | - | - | - | 245.00 |
| AGL Infrastructure Pvt. Ltd | - | - | - | - | 12.00 | 9.70 |
| | - | - | - | - | **12.00** | **254.70** |
| **Balances as at year end** | | | | | | |
| **Investment** | | | | | | |
| Powergrace Industries limited | - | - | 5.00 | 5.00 | - | - |
| | - | - | **5.00** | **5.00** | - | - |
| **Unsecured loan given during the year** | | | | | | |
| AGL Infrastructure Pvt. Ltd | - | - | - | - | 43.79 | 50.65 |
| Amazoone Ceramic Limited | - | - | - | - | 288.69 | 49.74 |
| | - | - | - | - | **332.48** | **100.39** |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS



AGL® Tiles · Marble · Quartz · Bathware

## AGL Industries Limited

**Notes on Financial Statements for the Year Ended 31 March, 2024**

**25 Contingent liabilities and Commitments**

Company is having Nil Contingent liabilities and commitments as on 31 March, 2024 and 31 March, 2023

**26 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 Agricultural Products.

**27** On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The Company has evaluated the Ordinance and based on the evaluation the management of the Company has proposed to continue with the new regime.

**28 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.

**29** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**30 Ratios**

| Particulars | Numerator | Denominator | March 31, 2024 | March 31, 2023 | Deviation | Explanation |
|---|---|---|---|---|---|---|
| **Liquidity Ratio (In times )** | | | | | | |
| Current Ratio | Current Assets | Current Liabilities | 84.42 | 57.28 | 47.39% | Due to Decrease in current assets |
| **Solvency Ratio ( In times )** | | | | | | |
| Debt - Equity Ratio | Total Borrowings | Total Equity | - | - | - | - |
| Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | - | - | - | - |

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

## AGL Industries Limited

**Notes on Financial Statements for the Year Ended 31 March, 2024**

| Particulars | Numerator | Denominator | March 31, 2024 | March 31, 2023 | Deviation | Explanation |
|---|---|---|---|---|---|---|
| **Profitability ratio (in %)** | | | | | | |
| Net Profit Ratio | Net Profit(PAT) | Net Sales | - | - | - | - |
| Return On Equity Ratio | Net Profit after Tax | Average Net Worth | -9.01% | 3.37% | -367.39% | Due to Loss during the year |
| Return On Capital Employed | Earning before Interest and Taxes (EBIT) | Capital Employed | (0.09) | 0.05 | -301.19% | Due to Loss during the year |
| Return On investment (ROI)* | Income generated from Invested Fund | Average Invested Fund | 18.55% | 1.74% | 965.93% | Due to Purchase and Sale of Investment during the year. |
| **Utilization Ratio ( In times )** | | | | | | |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | - | - | Not Applicable | - |
| Trade Receivable Turnover Ratio | Net Credit Sales | Avg. Accounts Receivable | - | - | Not Applicable | - |
| Trade Payable Turnover Ratio | Net Credit Purchases | Average Trade Payables | - | 0.03 | -100.00% | Due to No purchase during the year |
| Net Capital Turnover Ratio | Net Sales | Net Working Capital (Cur Assets - Cur liab) | - | - | Not Applicable | - |

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

**31 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).

**32** 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 : 21 May, 2024**

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

**For and on behalf of AGL Industries Ltd**

**[Vipulbhai V. Patel]**
**Director**
**DIN : 01995353**

**[Kamleshbhai M. Patel]**
**Director**
**DIN : 00100069**

ANNEXURE A-9

**AGL Industries Limited**

Regd. & Corp. Office :
202, Dev Arc, Opp. Iskon Temple,
S.G.Highway, Ahmedabad - 380015.
Gujarat. Ph. : 079 - 66125500
CIN NO.: U14220GJ2013PLC074983

Work:
Dabour, Tal : Prantij
Dist. : Sabarkantha, State : Gujarat. 383120
Tel. : +91 02770- 240931/32/932
Email id: kamleshpatel@aglasiangranito.com

AGL AGRO WORLD

## AGL Industries Limited

**Unaudited Statement of Profit and Loss for the period from 1st April 2024 to 30 June, 2024**

(Amount In Rs. Lakhs)

| PARTICULARS | Quarter Ended 30 June, 2024 | Year Ended 31 March, 2024 |
|---|---|---|
| **1 INCOME** | | |
| Other Income | 8.46 | 27.13 |
| **Total Income** | **8.46** | **27.13** |
| **2 EXPENSES** | | |
| Purchase of Stock-in-Trade | - | - |
| Changes in inventories of Stock in Trade | - | 17.87 |
| Employee Benefits Expenses | 0.30 | 1.20 |
| Finance Costs | 0.01 | 0.38 |
| Other Expenses | 0.34 | 40.65 |
| **Total Expenses** | **0.65** | **60.10** |
| **3 Profit/(Loss) before tax ( 1 -2 )** | **7.81** | **(32.97)** |
| **4 Tax expense :** | | |
| (1) Current tax | 1.97 | 0.19 |
| (2) Short Provision of earlier years | - | 0.28 |
| (3) Deferred tax | | - |
| **Total Tax Expense** | **1.97** | **0.47** |
| **5 Profit/(Loss) for the Year (3-4)** | **5.84** | **(33.44)** |
| **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/(Loss) (i + ii)** | | - |
| **7 Total Comprehensive Income/(Loss) for the Year (5 + 6)** | **5.84** | **(33.44)** |
| Earnings per equity Share (Face value of ₹ 10 each) | | |
| (1) Basic (in ₹) | **0.31** | **(1.78)** |
| (2) Diluted (in ₹) | **0.31** | **(1.78)** |

**AGL Industries Limited**

**Authorised Signatory/Director**

NOTARY SURENDRAPAL SINGH AHMEDABAD GUJARAT STATE GOVT. OF INDIA

**AGL Industries Limited**

Regd. & Corp. Office :
202, Dev Arc, Opp. Iskon Temple,
S.G. Highway, Ahmedabad - 380015.
Gujarat. Ph. : 079 - 66125500
CIN NO. : U24220GJ2013PLC074983

Work:
Dalpur, Ta : Prantij
Dist. : Sabarkantha, State : Gujarat. 383120
Tel. : +91-02770-240931/32/332
Email id: kameshpatel@aglasiangranito.com

AGL AGRO WORLD

**AGL Industries Limited**

**Unaudited Balance Sheet as at 30 June, 2024**

| PARTICULARS | As at 30 June, 2024 | As at 31 March, 2024 |
|---|---|---|
| **A ASSETS** | | |
| **1 Non-current assets** | | |
| (a) Financial assets | | |
| (i) Investments | 5.00 | 5.00 |
| (ii) Loans | 339.55 | 332.48 |
| (iii) Other Financial Assets | 1.25 | 1.25 |
| **Total non-current assets** | **345.80** | **338.73** |
| **2 Current assets** | | |
| (a) Inventories | - | - |
| (b) Financial Assets | | |
| (i) Investment | 11.76 | 10.37 |
| (ii) Trade receivables | | - |
| (iii) Cash and cash equivalents | 2.68 | 2.99 |
| (iv) Bank balances other than (iii) above | | - |
| (c) Other current assets | 2.68 | 2.68 |
| **Total current assets** | **17.12** | **16.04** |
| **Total Assets** | **362.92** | **354.77** |
| **B EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 187.60 | 187.60 |
| (b) Other Equity | 172.82 | 166.98 |
| **Total Equity** | **360.42** | **354.58** |
| **LIABILITIES** | | |
| **1 Current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Trade payables | | |
| Dues of micro enterprise and small enterprises | | - |
| Dues of other than micro enterprise and small enterprises | | - |
| (b) Other Current Liabilities | | - |
| (c) Provisions | 0.25 | - |
| (i) Trade payables | | |
| Dues of micro enterprise and small enterprises | | |
| Dues of other than micro enterprise and small | 0.09 | |
| (b) Current tax liability (net) | 2.16 | 0.19 |
| **Total current liabilities** | **2.50** | **0.19** |
| **Total liabilities** | **2.50** | **0.19** |
| **Total Equity & Liabilities** | **362.92** | **354.77** |

**AGL Industries Limited**

**Authorised Signatory/Director**

NOTARY SURENDRAPAL SINGH S AHMEDABAD GUJARAT STATE INDIA 19/3/2025

AFFIL VITRIFIED PVT. LTD.
S. No. 32/1, Kandla Road, Opp. Timbdi Patia, At. Pipali,
Tal./Dist. Morbi-363 642. (Gujarat) INDIA.
E-mail : marketing2@affilvitrified.com • Web : www.affilvitrified.com
CIN : U26933GJ2010PTC062183

This is an abridged prospectus containing information pertaining to unlisted entities involved in the Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 11 (ELEVEN) 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.

AFFIL

## AFFIL VITRIFIED PRIVATE LIMITED

**CIN:** U26933GJ2010PTC062183, **Date of Incorporation:** September 1, 2010

| Registered Office | Contact Person | Email and Telephone | Website |
|---|---|---|---|
| S. No. 32/1, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli - 363642, Gujarat, India | Dhruti Trivedi | **Email -** cs@aglasiangranito.com<br><br>**Telephone :** 079-66125500 | Not Available |

| PROMOTER |
|---|
| 1. Girishkumar Kalabhai Patel |
| 2. Rajeshbhai Kalabhai Patel |
| 3. Hiren Sureshbhai Patel |
| 4. Chhayaben Suresbhai Patel |
| 5. Bhagubhai Punjabhai Patel |
| 6. Bhagubhai Punjabhai Patel HUF |

| |
|---|
| 7. Manjulaben Ramjibhai Patel |
| 8. Pankajbhai Manilal Patel |
| 9. Girishbhai Manilal Patel |
| 10. Parulben Kanubhai Patel |
| 11. Sureshbhai Bhikhabhai Patel |
| 12. Jayantibhai Madhabhai Patel |
| 13. Dipakbhai Narayandas Patel |
| 14. Manjulaben Vinodbhai Patel |
| 15. Vipulbhai Vinodbhai Patel |
| 16. Bhanuben Mukeshbhai Patel |
| 17. Kalidasbhai Jivabhai Patel HUF |
| 18. Jagdishkumar Ramanlal Patel |
| 19. Rameshbhai Bhikhabhai Patel |
| 20. Dimpalben Bhogibhai Patel |
| 21. Kamleshbhai Mavjibhai Patel |
| 22. Maheshbhai Mavjibhai Patel |
| 23. Girishbhai Narayandas Patel |
| 24. Bhupendra Ramjibhai Patel |
| 25. Asmitaben Bhaveshbhai Patel |
| 26. Alpaben Bhupendrabhai Patel |
| 27. Shaunak Mukeshbhai Patel |
| |
| **DETAILS OF THE SCHEME** |
| The Scheme of Arrangement amongst Asian Granito India Limited (AGIL/ Demerged Company 4/ Resulting Company 1) and Affil Vitrified Private Limited (AVPL/Demerged Company 1) and Ivanta Ceramics Industries Private Limited (ICIPL/Demerged Company 2) and Crystal Ceramic Industries Limited (CCIL/Demerged Company 3) and Affil Ceramics Limited (ACL/Resulting Company 2) and Ivanta Ceramic Limited (ICL/Resulting Company 3) and Crystal Vitrified Limited (CVL/Resulting Company 4) and Amazoone Ceramics Limited (AmCL/Resulting Company 5/ Transferee Company) and AGL Industries Limited (AGLIL/Transferor Company) and their respective shareholders and creditors ("Scheme") provides demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from AVPL (the Demerged Company 1) into ACL (the Resulting Company 2), of the Ivanta Tiles Manufacturing Undertaking from ICIPL (the Demerged Company 2) into ICL (the Resulting Company 3) and of the Crystal Tiles Manufacturing Undertaking from CCIL (the Demerged Company 3) into CVL (the Resulting Company 4) on a going concern basis with effect from appointed date, under section 230 to 232 and other applicable provision of Companies Act 2013 ("Act").<br><br>Upon the scheme becoming effective and upon demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from AVPL to ACL, AGIL shall discharge the consideration by way of issuing equity shares to the shareholders of AVPL. 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 8 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** |
| KERALIYA & ASSOCIATES Chartered Accountants<br>**Address:** 302, Landmark Arcade, Nr. Vinayak Honda Showroom, Opp. Sky Mall, Sanala Raod, Morbi, -363641, Gujarat, India.<br>**Email :** mileshkeraliya@icai.org |

| PROMOTERS OF AVPL | | | |
|---|---|---|---|
| **S. No.** | **Name** | **Individual/ Corporate** | **Experience and Educational Qualification** |
| 1 | Girishbhai Kalabhai Patel | Individual | Experience – 20 Years in Ceramic Industry |
| | | | Educational Qualification – FY B. Com |
| 2 | Rajeshbhai Kalabhai Patel | Individual | Experience – 20 Years in Ceramic Industry |
| | | | Educational Qualification – HSC |
| 3 | Hiren Sureshbhai Patel | Individual | Experience – 10 Years in Bathware Marketing |
| | | | Educational Qualification - MBA |
| 4 | Chhayaben Sureshbhai Patel | Individual | Experience – Home Maker |
| | | | Educational Qualification - HSC |
| 5 | Bhagubhai Punjabhai Patel | Individual | Experience – 50 Years in Medical Practice |
| | | | Educational Qualification – MBBS |
| 6 | Bhagubhai Punjabhai Patel HUF | HUF | Experience – NA |
| | | | Educational Qualification – NA |
| 7 | Manjulaben Ramjibhai Patel | Individual | Experience – Farming and Home Maker |
| | | | Educational Qualification – SSC |
| 8 | Pankajbhai Manilal Patel | Individual | Experience – 20 Years in Marketing |
| | | | Educational Qualification – BSC |
| 9 | Girishbhai Manilal Patel | Individual | Experience – 20 Years in Production & Plant maintenance |
| | | | Educational Qualification – M. Com |
| 10 | Parulben Kanubhai Patel | Individual | Experience – Home Maker |
| | | | Educational Qualification - PTC |
| 11 | Sureshbhai Bhikhabhai Patel | Individual | Experience – 20 Years in Ceramic Industry |
| | | | Educational Qualification – SY B. Com |
| 12 | Jayantibhai Madhabhai Patel | Individual | Experience – 35 Years in Finance |
| | | | Educational Qualification – B. Com |
| 13 | Dipakbhai Narayandas Patel | Individual | Experience – 25 Years in Marketing |
| | | | Educational Qualification – B. Com |
| 14 | Manjulaben Vinodbhai Patel | Individual | Experience – Farming and Home Maker |
| | | | Educational Qualification – HSC |
| 15 | Vipulbhai Vinodbhai Patel | Individual | Experience – 20 Years in plant management |
| | | | Educational Qualification – B. Com |

| | | | |
|---|---|---|---|
| 16 | Bhanuben Mukeshbhai Patel | Individual | Experience – Home Maker |
| | | | Educational Qualification – SSC |
| 17 | Kalidasbhai Jivabhai Patel HUF | HUF | Experience – NA |
| | | | Educational Qualification – NA |
| 18 | Jagdishkumar Ramanlal Patel | Individual | Experience – 30 Years in Accounts, IT and Purchase in Ceramic Industry |
| | | | Educational Qualification – M. Com |
| 19 | Rameshbhai Bhikhabhai Patel | Individual | Experience – 30 Years in Ceramic Industry |
| | | | Educational Qualification – M.Com |
| 20 | Dimpalben Bhogibhai Patel | Individual | Experience – Home Maker |
| | | | Educational Qualification – HSC |
| 21 | Kamleshbhai Mavjibhai Patel | Individual | Experience – 25 Years in Marble Marketing |
| | | | Educational Qualification – B. Com |
| 22 | Maheshbhai Mavjibhai Patel | Individual | Experience – 20 Years in Marble Plant management |
| | | | Educational Qualification – SY B. Com |
| 23 | Girishbhai Narayandas Patel | Individual | Experience – 20 Years in Exports Marketing |
| | | | Educational Qualification – B. Com |
| 24 | Bhupendrabhai Ramjibhai Patel | Individual | Experience – 25 Years in Exports Marketing |
| | | | Educational Qualification - BBA |
| 25 | Asmitaben Bhaveshbhai Patel | Individual | Experience – Home Maker |
| | | | Educational Qualification – MA |
| 26 | Alpaben Bhupendrabhai Patel | Individual | Experience – Home Maker |
| | | | Educational Qualification – BA |
| 27 | Shaunak Mukeshbhai Patel | Individual | Experience – 10 Years in Tiles Marketing |
| | | | Educational Qualification – MBA |

## BUSINESS OVERVIEW AND STRATEGY

**Company Overview:**

AVPL is 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. The said company was incorporated on September 1, 2010 as a private limited company under the name and style of Affil Vitrified Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

**Product / Service offering**:

The Company has been engaged in the business of manufacturing of tiles under the brand name 'Affil' 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 10 employees.

| BOARD OF DIRECTORS OF AVPL | | | | |
|---|---|---|---|---|
| **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. | Girishbhai Kalidasbhai Patel | 01830434 | Executive Director | Girishbhai Kalidasbhai Patel is a Bachelor of Commerce (upto FY B.Com) and having more than 20 years of experience of business administration and handling of adhesive and bonzer7 marketing activity.<br><br>**Other Current Directorship and Designated Partner in Indian Companies and LLPs:**<br><br>1. Donroy Ceramics LLP<br>2. AGL Marketing LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies :** Nil |
| 2. | Hiren Sureshkumar Patel | 06759751 | Executive Director | Hiren Sureshkumar is a Master of Business Administration (MBA) and having more than 10 years of experience of business administration and handing of Bathware marketing activity.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br><br>1. Future Ceramic Private Limited<br>2. AGL Marketing LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies:** Nil |
| 3. | Dipak Narayanbhai Patel | 01995309 | Executive Director | Dipak Narayanbhai Patel is a Bachelor of Commerce and having more than 25 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.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br><br>1. Adicon Ceramica Tiles Private Limited<br>2. Artistique Ceramics Private Limited<br>3. AGL Infrabuild Private Limited<br><br>**Other Current Directorship and designated partner in Foreign Companies:** Nil |

| SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2024 | | |
|---|---|---|
| **Particulars** | **Number of Equity Shares** | **% of total share capital** |
| Promoter and Promoter Group* | 1,54,03,124 | 84.65 |
| Public# | 27,93,536 | 15.35 |
| **Total** | **1,81,96,660** | **100.00** |

* Holding by Promoter and Promoter Group Category of Shareholder

| Sr. No. | Name of Shareholders | Type of share | No. of Shares | Percentage |
|---|---|---|---|---|
| 1 | Girishbhai Kalabhai Patel | Equity | 207375 | 1.140 |
| 2 | Rajeshbhai Kalabhai Patel | Equity | 207375 | 1.140 |
| 3 | Hiren Sureshbhai Patel | Equity | 3859312 | 21.209 |
| 4 | Chhayaben Sureshbhai Patel | Equity | 319313 | 1.755 |
| 5 | Bhagubhai Punjabhai Patel | Equity | 343875 | 1.890 |
| 6 | Bhagubhai Punjabhai Patel HUF | Equity | 623875 | 3.429 |
| 7 | Manjulaben Ramjibhai Patel | Equity | 249125 | 1.369 |
| 8 | Pankajbhai Manilal Patel | Equity | 967375 | 5.316 |
| 9 | Girishbhai Manibhai Patel | Equity | 412375 | 2.266 |
| 10 | Parulben Kanubhai Patel | Equity | 147375 | 0.810 |
| 11 | Sureshbhai Bhikhabhai Patel | Equity | 767375 | 4.217 |
| 12 | Jayantibhai Madhabhai Patel | Equity | 196500 | 1.080 |
| 13 | Dipakbhai Naryandas Patel | Equity | 867375 | 4.767 |
| 14 | Manjulaben Vinodbhai Patel | Equity | 343875 | 1.890 |
| 15 | Vipulbhai Vinodbhai Patel | Equity | 2166937 | 11.908 |
| 16 | Bhanuben Mukeshbhai Patel | Equity | 343875 | 1.890 |
| 17 | Kalidasbhai Jivabhai Patel HUF | Equity | 118250 | 0.650 |
| 18 | Jagdishkumar Ramanlal Patel | Equity | 138250 | 0.760 |
| 19 | Rameshbhai Bhikhabhai Patel | Equity | 57250 | 0.315 |

| | | | | |
|---|---|---|---|---|
| 20 | Dimpalben Bhogibhai Patel | Equity | 57249 | 0.315 |
| 21 | Kamleshbhai Mavjibhai Patel | Equity | 133688 | 0.735 |
| 22 | Maheshbhai Mavjibhai Patel | Equity | 843687 | 4.636 |
| 23 | Girishbhai Narayandas Patel | Equity | 347375 | 1.909 |
| 24 | Bhupendrabhai Ramjibhai Patel | Equity | 109125 | 0.600 |
| 25 | Asmitaben Bhaveshbhai Patel | Equity | 451938 | 2.484 |
| 26 | Alpaben Bhupendrabhai Patel | Equity | 49125 | 0.270 |
| 27 | Shaunak Mukeshbhai Patel | Equity | 1073875 | 5.901 |
| | **Total** | | **15403124** | **84.650** |

# Holding by Public Category of Shareholder

| Sr. No. | Name of Shareholders | Type of Share | No. of Shares | Percentage |
|---|---|---|---|---|
| 1 | Vadsola Rameshbhai Bhimjibhai/ Vadsola Sarojben Rameshbhai | Equity | 184330 | 1.013 |
| 2 | Bavarva Pushpa Hirenbhai | Equity | 1474665 | 8.104 |
| 3 | Jayantilal Veljibhai Vansjariya | Equity | 184333 | 1.013 |
| 4 | Vansjaliya Ashok Veljibhai | Equity | 184332 | 1.013 |
| 5 | Kantilal V. Vansjariya | Equity | 276500 | 1.520 |
| 6 | Kalidas Jivabhai Patel | Equity | 120000 | 0.659 |
| 7 | Sandipbhai K. Kasundra | Equity | 92344 | 0.507 |
| 8 | Becharbhai M. Vansjariya | Equity | 92344 | 0.507 |
| 9 | Madhuben Balvantbhai Vansjaliya | Equity | 184688 | 1.015 |
| | **Total** | | **2793536** | **15.350** |

## AUDITED/UNAUDITED FINANCIALS

The audited financial information of Affil Vitrified Private Limited is provided below:

(Amount in Rupees)

| S. No. | Particulars | FY 2023-24^ |
|---|---|---|
| 1 | Total income from operations (Net) | 55,38,72,753.00 |
| 2 | Net Profit/(Loss) before tax and extraordinary items | (22,19,35,122.00) |
| 3 | Net Profit/(Loss) after tax and extraordinary items | (22,19,35,122.00) |
| 4 | Equity Share Capital | 18,19,66,600.00 |
| 5 | Other Equity | (44,05,31,273.00) |
| 6 | Net worth | (25,85,64,673.00) |
| 7 | Basic earnings per share (Rs.) | (12.20) |
| 8 | Diluted earnings per share (Rs.) | (12.20) |
| 9 | Return on net worth (%) | Not Applicable |
| 10 | Net asset value per share (Rs.) | (14.21) |

^The financial information is for the period commencing from April 01, 2023 to March 31, 2024.

**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.

## 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 AVPL, regulatory authorities and the NCLT. In case of non-receipt of any of the requisite approvals, the Tiles Manufacturing Undertaking of AVPL 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. AVPL 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) |
|---|---|---|---|---|---|---|
| **AVPL** | | | | | | |
| By AVPL | Nil | Nil | Nil | Nil | Nil | Nil |
| Against AVPL | Nil | 4 | 1 | Nil | Nil | 1.84 |
| **Directors of AVPL** | | | | | | |
| By Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| **Promoters of AVPL** | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| By Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| **Subsidiaries of AVPL** | | | | | | |
| 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 AVPL 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 Demerged Company 4/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.

**DEMERGER**

AGIL, the Resulting Company 1 has identified its supplier, i.e., AVPL, the Demerged Company 1, that manufacture tiles for AGIL, the Resulting Company 1 on job work basis as well as manufacture tiles under its own brand name. 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 these suppliers. Since the supplier has separate brands name and related Intellectual Property such as brands, trademarks, registrations, etc. attached to the names, 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 Affil Tiles Manufacturing Undertaking from AVPL, the Demerged Company 1, the stakeholders of AVPL, the Demerged Company 1 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 AVPL, the Demerged Company 1 will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. These businesses 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 AVPL, the Demerged Company 1 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 the Demerged Companies and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and the Demerged Companies more sustainable and competitive in the long run.

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

1. combining and bundling of Affil Tiles Manufacturing Undertaking of AVPL, the Demerged Company 1 into ACL, the Resulting Company 2 which is, inter alia, wholly owned subsidiary of AGIL, the Resulting Company 1;
2. better control on utilization of production capacity due to integration of the manufacturing process;
3. optimization 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. segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line;
7. enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts;
8. achieve cost optimization and specialization for sustained growth; and
9. 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 AVPL to ACL on a going concern basis in accordance with Section 2(19AA) r.w.s 2(41A) 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 CVL

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, Affil Vitrified Private Limited**

Affil Vitrified Private Limited
Morbi

**Hiren Sureshbhai Patel**
**Director**
**DIN:** 06759751

**Place:** Ahmedabad
**Date:** November 4, 2024

*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

November 5, 2024

**To,**
**The Board of Directors,**
**Affil Vitrified Private Limited**
S. No. 32/1, Kandla Road, Opp. Timbdi Patia
Tal. Morbi, Pipli – 363642
Gujarat, India.

Dear Sir/Madam,

**Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Affil Vitrified Private Limited in the format of abridged prospectus in relation to Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 October 26, 2024, entered with Asian Granito India Limited for certifying the adequacy and accuracy of disclosure of information about AVPL prepared by AVPL 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 Affil Tiles Manufacturing Undertaking from AVPL 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 AVPL **('Abridged Prospectus')** as prepared by AVPL and 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

Based on the information, documents, confirmation, representations, undertakings and certificates provided to us by AVPL as well as discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of AVPL 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 AVPL, explanations provided by the management of AVPL and information available in the public domain. Wherever required, appropriate representations from AVPL 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 AVPL 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**

MEHTA INTEGRATED FINANCE LTD.

AUTHORISED SIGNATORY/~~DIRECTOR~~

**Kamleshbhai P. Patel**
**Authorised Signatory/Compliance Officer**

MEHTA INTEGRATED FINANCE LTD. AHMEDABAD

IVANTA
CERAMICS INDUSTRIES PVT. LTD.

This is an abridged prospectus containing information pertaining to unlisted entities involved in the Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 9 (NINE) 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.

IVANTA

## IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

**CIN:** U23912GJ2023PTC145244, **Date of Incorporation:** October 9, 2023

| Registered Office | Contact Person | Email and Telephone | Website |
|---|---|---|---|
| S.No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli, NA Rajkot, Rajkot - 363642, Gujarat, India | Dhruti Trivedi | **Email -** cs@aglasiangranito.com<br><br>**Telephone :** 079-66125500 | Not Available |

| PROMOTER |
|---|
| 1. Hiren Pranjivanbhai Patel |
| 2. Kamleshbhai Mavjibhai Patel |
| |
| **DETAILS OF THE SCHEME** |
| The Scheme of Arrangement amongst Asian Granito India Limited (AGIL/ Demerged Company 4/ Resulting Company 1) and Affil Vitrified Private Limited (AVPL/Demerged Company 1) and Ivanta Ceramics Industries Private Limited (ICIPL/Demerged Company 2) and Crystal Ceramic Industries |



Survey No. 32/3P2, 32/3P3, 32/3P4, Kandla Road, Opp. Timbdi Patia, At. Pipli, Tal./Dist.- Morbi - 363642 ( Guj.) INDIA.
e : ivantaceramics@gmail.com • w : www.ivantaceramics.com • cell : +91 99255 97700 | +91 99255 97789

Limited (CCIL/Demerged Company 3) and Affil Ceramics Limited (ACL/Resulting Company 2) and Ivanta Ceramic Limited (ICL/Resulting Company 3) and Crystal Vitrified Limited (CVL/Resulting Company 4) and Amazoone Ceramics Limited (AmCL/Resulting Company 5/ Transferee Company) and AGL Industries Limited (AGLIL/Transferor Company) and their respective shareholders and creditors ("Scheme") provides demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from AVPL (the Demerged Company 1) into ACL (the Resulting Company 2), of the Ivanta Tiles Manufacturing Undertaking from ICIPL (the Demerged Company 2) into ICL (the Resulting Company 3) and of the Crystal Tiles Manufacturing Undertaking from CCIL (the Demerged Company 3) into CVL (the Resulting Company 4) 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 Ivanta Tiles Manufacturing Undertaking from ICIPL to ICL, AGIL shall discharge the consideration by way of issuing equity shares to the shareholders of ICIPL. 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 5 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**

M.K. BHALODIYA & CO. Chartered Accountants
**Address:** Akash Complex, Opp. Jalaram Temple, 10 Savsar Plot, Ayodhyapuri Main Road, Morbi, -363641, Gujarat, India.
**Email :** camkbhalodiya@gmail.com

**PROMOTERS OF ICIPL**

| S. No. | Name | Individual/ Corporate | Experience and Educational Qualification |
|---|---|---|---|
| 1 | Hiren Pranjivanbhai Patel | Individual | Experience – 20 Years in Ceramic Industry |
| | | | Educational Qualification – B. Com |
| 2 | Kamleshbhai Mavjibhai Patel | Individual | Experience – 25 Years in Marble Marketing |
| | | | Educational Qualification –B. Com |

**BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:**

ICIPL is an unlisted private limited company recently converted incorporated under the provisions of Section 366 of the Companies Act, 2013 under the corporate identity number U23912GJ2023PTC145244 having its registered office at S.No.32/3 P2, 32/3 P3, 32/3 P4, Opp. Timbdi Patiya,Kandala Road, At Pipali, Morbi,Gujarat-363642. The said company was originally registered

under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAK-1907 and having its registered office at S.No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli, NA Rajkot, Rajkot - 363642, Gujarat, India and was incorporated on August 1, 2017 as "Ivanta Ceramics LLP" and the name was changed to Ivanta Ceramics Industries LLP by execution of Supplementary Agreement dated July 12, 2023 after which it was converted into a private limited company pursuant to Section 366 on October 09, 2023.

**Product / Service offering**:

The Company has been engaged in the business of manufacturing of tiles under the brand name 'Ivanta' 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 53 employees.

**BOARD OF DIRECTORS OF ICIPL**

| 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. | Hiren Pranjivanbhai Patel | 07891572 | Executive Director | Hiren Pranjivanbhai Patel is a Bachelor of Commerce and having more than 20 years of experience of business administration and handling of production and marketing activity.<br><br>**Other Current Directorship and Designated Partner in Indian Companies and LLPs:** Nil<br><br>**Other Current Directorship and designated partner in Foreign Companies :** Nil |
| 2. | Kamleshbhai Mavjibhai Patel | 00100069 | Executive Director | Kamleshbhai Mavjibhai Patel is a Bachelor of Commerce and having |

| | | | | |
|---|---|---|---|---|
| | | | | more than 25 years of experience of business administration and running of plants. He is also actively involved in handling Marble & Quartz business and also looks after USA exports marketing activity.<br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br>1. AGL Industries Limited<br>2. Powergrace Industries Limited<br>3. Blutris Healthcare Private Limited<br>4. AGL Infrastructure Private Limited<br>**Other Current Directorship and designated partner in Foreign Companies:** Nil |

**SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2024**

| Particulars | Number of Equity Shares | % of total share capital |
|---|---|---|
| Promoter and Promoter Group* | 2,08,000 | 26.00 |
| Public# | 5,92,000 | 74.00 |
| **Total** | **8,00,000** | **100.00** |

* Holding by Promoter and Promoter Group Category of Shareholder

# Holding by Public Category of Shareholder

| Sr. No. | Name of Shareholders* | Type of share | No. of Shares | Percentage |
|---|---|---|---|---|
| 1 | Kamleshbhai Mavjibhai Patel | Equity | 32,000.00 | 4.00 |
| 2 | Hiren Pranjivanbhai Patel | Equity | 1,76,000.00 | 22.00 |
| | **Total** | | **2,08,000.00** | **26.00** |

| Sr. No. | Name of Shareholders# | Type of share | No. of Shares | Percentage |
|---|---|---|---|---|
| 1 | Kartik Rameshbhai Vadsola | Equity | 20,000.00 | 2.50 |
| 2 | Dipak Dayarambhai Kalola | Equity | 8,000.00 | 1.00 |
| 3 | Jasavantkumar Nathabhai Patel | Equity | 64,000.00 | 8.00 |
| 4 | Bijalkumar Patel | Equity | 16,000.00 | 2.00 |
| 5 | Jagdishkumar Ramanbhai Patel | Equity | 12,000.00 | 1.50 |
| 6 | Dipak Narayanbhai Patel | Equity | 32,000.00 | 4.00 |
| 7 | Shraddhaben Ashishkumar Patel | Equity | 24,000.00 | 3.00 |
| 8 | Dhavalkumar Vitthalbhai Patel | Equity | 8,000.00 | 1.00 |
| 9 | Girishbhai Manilal Patel | Equity | 32,000.00 | 4.00 |
| 10 | Maheshkumar Mavjibhai Patel | Equity | 16,000.00 | 2.00 |
| 11 | Rajubhai Kalidasbhai Patel | Equity | 64,000.00 | 8.00 |

| | | | | |
|---|---|---|---|---|
| 12 | Dipakkumar Keshabhai Patel | Equity | 12,000.00 | 1.50 |
| 13 | Rameshchandra Dahyalal Patel | Equity | 12,000.00 | 1.50 |
| 14 | Sarthak Jayantibhai Vansjaliya | Equity | 80,000.00 | 10.00 |
| 15 | Niteshkumar Jayntilal Vamja | Equity | 8,000.00 | 1.00 |
| 16 | Kantilal Veljibhai Vansjaliya | Equity | 56,000.00 | 7.00 |
| 17 | Sandip Kanjibhai Kasundra | Equity | 8,000.00 | 1.00 |
| 18 | Rameshbhai Bhimjibhai Vadsola | Equity | 16,000.00 | 2.00 |
| 19 | Jalpaben Rajubhai Patel | Equity | 8,000.00 | 1.00 |
| 20 | Varunkumar Jasvantbhai Patel | Equity | 8,000.00 | 1.00 |
| 21 | Manjulaben Ramjibhai Patel | Equity | 16,000.00 | 2.00 |
| 22 | Asmitaben Bhaveshbhai Patel | Equity | 36,000.00 | 4.50 |
| 23 | Sejalben Vipulbhai Patel | Equity | 36,000.00 | 4.50 |
| | **Total** | | **5,92,000.00** | **74.00** |

## AUDITED/UNAUDITED FINANCIALS

The audited financial information of Ivanta Ceramics Industries Private Limited is provided below:

(Amount in Rupees)

| S. No. | Particulars | FY 2023-24^ |
|---|---|---|
| 1 | Total income from operations (Net) | 28,06,43,596.34 |
| 2 | Net Profit/(Loss) before tax and extraordinary items | 32,41,268.52 |
| 3 | Net Profit/(Loss) after tax and extraordinary items | (21,27,323.48) |
| 4 | Equity Share Capital | 80,00,000.00 |
| 5 | Other Equity | (21,27,323.48) |
| 6 | Net worth | 58,72,676.52 |
| 7 | Basic earnings per share (Rs.) | (2.66) |
| 8 | Diluted earnings per share (Rs.) | (2.66) |
| 9 | Return on net worth (%) | Not Applicable |
| 10 | Net asset value per share (Rs.) | 7.34 |

^The financial information is for the period commencing from October 09, 2023 to March 31, 2024.

**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.

## 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 ICIPL, regulatory authorities and the NCLT. In case of non-receipt of any of the requisite approvals, the Tiles Manufacturing Undertaking of ICIPL will not get demerged into ICL; 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. ICIPL 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) |
|---|---|---|---|---|---|---|
| **ICIPL** | | | | | | |
| By ICIPL | Nil | Nil | Nil | Nil | Nil | Nil |
| Against ICIPL | Nil | 4 | Nil | Nil | Nil | 4.24 |
| **Directors of ICIPL** | | | | | | |
| By Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| **Promoters of ICIPL** | | | | | | |
| By Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| **Subsidiaries of ICIPL** | | | | | | |
| 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 ICIPL 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 Demerged Company 4/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.

**DEMERGER**

AGIL, the Resulting Company 1 has identified its supplier, i.e., ICIPL, the Demerged Company 2, that manufacture tiles for AGIL, the Resulting Company 1 on job work basis as well as manufacture tiles under its own brand name. 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 these suppliers. Since the supplier has separate brands name and related Intellectual Property such as brands, trademarks, registrations, etc. attached to the names, 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 Ivanta Tiles Manufacturing Undertaking from ICIPL, the Demerged Company 2, the stakeholders of ICIPL, the Demerged Company 2 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 ICIPL, the Demerged Company 2 will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. These businesses 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 ICIPL, the Demerged Company 2 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 the Demerged Companies and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and the Demerged Companies more sustainable and competitive in the long run.

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

1. combining and bundling of Ivanta Tiles Manufacturing Undertaking of ICIPL, the Demerged Company 2 into ICL, the Resulting Company 3 which is, inter alia, wholly owned subsidiary of AGIL, the Resulting Company 1;
2. better control on utilization of production capacity due to integration of the manufacturing process;
3. optimization 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. segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line;
7. enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts;
8. achieve cost optimization and specialization for sustained growth; and
9. 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 ICIPL to ICL on a going concern basis in accordance with Section 2(19AA) r.w.s 2(41A) 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 ICIPL**

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, Ivanta Ceramics Industries Private Limited**

Ivanta Ceramics Industries Private Limited Morbi

**Kamleshbhai Mavjibhai Patel**
**Director**
**DIN:** 00100069

**Place:** Ahmedabad
**Date:** November 4, 2024

*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

November 5, 2024

**To,**
**The Board of Directors,**
**Ivanta Ceramics Industries Private Limited**
S.No.32/3 P2, 32/3 P3, 32/3 P4, Opp.
Timbdi Patiya,Kandala Road,
At Pipali, Morbi,Gujarat-363642.

Dear Sir/Madam,

**Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Ivanta Ceramics Industries Private Limited in the format of abridged prospectus in relation to Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 October 26, 2024, entered with Asian Granito India Limited for certifying the adequacy and accuracy of disclosure of information about ICIPL prepared by ICIPL 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 ICIPL to ICL 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 ICIPL **('Abridged Prospectus')** as prepared by ICIPL and 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

Based on the information, documents, confirmation, representations, undertakings and certificates provided to us by ICIPL as well as discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of ICIPL 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 ICIPL, explanations provided by the management of ICIPL and information available in the public domain. Wherever required, appropriate representations from ICIPL 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 ICIPL 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**

MEHTA INTEGRATED FINANCE LTD.

K. P. Patel

AUTHORISED SIGNATORY/DIRECTOR

**Kamleshbhai P. Patel**

**Authorised Signatory/Compliance Officer**

MEHTA INTEGRATED FINANCE LTD. AHMEDABAD

Crystal CERAMICS
Life · Design · Innovation

This is an abridged prospectus containing information pertaining to unlisted entities involved in the Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 11 (ELEVEN) 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.

Crystal CERAMICS

## CRYSTAL CERAMIC INDUSTRIES LIMITED

**CIN:** U26933GJ2008PLC052576, **Date of Incorporation:** January 07, 2008

| Registered Office | Contact Person | Email and Telephone | Website |
|---|---|---|---|
| F.F. 101, 102, Elanza Vertex, Nr. Zainobiya, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380059 | Dhruti Trivedi | **Email -** cs@aglasiangranito.com<br>**Telephone :** 079-66125500 | Not Available |

| PROMOTER |
|---|
| 1. Asian Granito India Limited |
| 2. Bharatbhai P. Patel |
| 3. Rupalben Shashikant Patel |
| 4. Nileshkumar B. Patel |
| 5. Laxmiben B. Patel |
| 6. Nareshbhai P. Patel |

## DETAILS OF THE SCHEME

| |
|---|
| The Scheme of Arrangement amongst Asian Granito India Limited (AGIL/ Demerged Company 4/ Resulting Company 1) and Affil Vitrified Private Limited (AVPL/Demerged Company 1) and Ivanta Ceramics Industries Private Limited (ICIPL/Demerged Company 2) and Crystal Ceramic Industries Limited (CCIL/Demerged Company 3) and Affil Ceramics Limited (ACL/Resulting Company 2) and Ivanta Ceramic Limited (ICL/Resulting Company 3) and Crystal Vitrified Limited (CVL/Resulting Company 4) and Amazoone Ceramics Limited (AmCL/Resulting Company 5/ Transferee Company) and AGL Industries Limited (AGLIL/Transferor Company) and their respective shareholders and creditors ("Scheme") provides demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from AVPL (the Demerged Company 1) into ACL (the Resulting Company 2), of the Ivanta Tiles Manufacturing Undertaking from ICIPL (the Demerged Company 2) into ICL (the Resulting Company 3) and of the Crystal Tiles Manufacturing Undertaking from CCIL (the Demerged Company 3) into CVL (the Resulting Company 4) on a going concern basis with effect from appointed date, under section 230 to 232 and other applicable provision of Companies Act 2013 ("Act").<br><br>Upon the scheme becoming effective and upon demerger, transfer and vesting of the Crystal Tiles Manufacturing Undertaking from CCIL to CVL, AGIL shall discharge the consideration by way of issuing equity shares to the shareholders of CCIL. 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 8 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** |
| MANGHANI & CO. Chartered Accountant<br>**Address:** D-503, Shreeji Tower, Opp. Himalya Mall, Drive In Road, Vastrapur, Ahmedabad, 380051.<br>**Email :** cadineshmanghani@gmail.com |

| **PROMOTERS OF CCIL** | | | |
|---|---|---|---|
| **S. No.** | **Name** | **Individual/ Corporate** | **Experience and Educational Qualification** |
| 1. | Asian Granito India Limited | Corporate | Asian Granito India Limited, the **"Resulting Company 1"** or the **"Demerged Company 4"** or **"AGIL"** 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 identity number L17110GJ1995PLC027025 and having its registered office at 202, Dev Arc, Opposite |

| | | | |
|---|---|---|---|
| | | | Iskon Tample, S. G. Highway, S A C, Ahmedabad - 380015, 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, the name of the said company was changed to Asian Granito India Limited with effect from November 25, 2002.The Equity shares of AGIL are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").<br><br>AGIL, the Demerged Company 4/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. |
| 2 | Bharatbhai P. Patel | Individual | Experience : 45 Years |
| | | | Educational Qualification : 12th Science |
| 3 | Rupalben Shashikant Patel | Individual | Experience : 10 Years |
| | | | Educational Qualification : MBA |
| 4 | Nileshkumar B. Patel | Individual | Experience : 15 Years |
| | | | Educational Qualification : MBA |
| 5 | Laxmiben B. Patel | Individual | Experience : 12 Years |
| | | | Educational Qualification : 10th Class |
| 6 | Nareshbhai P. Patel | Individual | Experience : 40 Years |
| | | | Educational Qualification : B.Com |

## BUSINESS OVERVIEW AND STRATEGY

**Company Overview:**

CCIL is an unlisted 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 U26933GJ2008PLC052576 and having its registered office at F.F. 101, 102, Elanza Vertex, Nr. Zainobiya, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380059, Gujarat, India. The said Company was incorporated on January 7, 2008 as a private limited company under the name and style of Crystal Ceramic Industries Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. It was later converted to a public limited company on January 11, 2022 and the name was changed to Crystal Ceramic Industries Limited.

**Product / Service offering**:

The Company has been engaged in the business of manufacturing of tiles under the brand name 'Crystal' 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 156 employees.

**BOARD OF DIRECTORS OF CCIL**

| 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. | Kamleshkumar Bhagubhai Patel | 00229700 | Executive Director | Kamlesh Bhagubhai Patel is a Bachelor of Business Administration and having more than 30 years of experience of business administration.<br><br>**Other Current Directorship and Designated Partner in Indian Companies and LLPs:**<br><br>1. Asian Granito India Limited<br>2. Trodo Ceramics Private Limited<br>3. Amazoone Ceramics Limited |

| | | | | |
|---|---|---|---|---|
| | | | | 4. Crystal Ceramic Industries Limited<br>5. Asian Tiles Limited<br>6. AGL Sanitaryware Private Limited<br>7. Gresart Ceramica Private Limited<br>8. AGL Surfaces Private Limited<br>9. Future Ceramic Private Limited<br>10. Indian Council Of Ceramic Tiles And Sanitaryware<br>11. AGL Global Trade Private Limited<br>12. Raj Infrabuild Private Limited<br>13. Crystal Vitrified Limited<br>14. Adicon Ceramics Limited<br>15. AGL Stones LLP<br>16. Aaryan Buildspace LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies :**<br><br>1. AGL Surfaces INC - USA<br>2. Harmony Surfaces Thailand Limited |
| 2. | Mukeshbhai Jivabhai Patel | 00406744 | Executive Director | Mukeshbhai Jivabhai Patel is a Master of Commerce and having more than 30 years of experience of business administration and running of plants. He is also actively involved in exports marketing activity.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br><br>1. Asian Granito India Limited<br>2. AGL Surfaces Private Limited<br>3. Gresart Ceramica Private Limited<br>4. Asian Tiles Limited<br>5. Affil Ceramics Limited<br>6. Crystal Vitrified Limited<br>7. Adicon Ceramics Limited<br>8. Future Ceramic Private Limited<br>9. Powergrace Industries Limited<br>10. AGL Global Trade Private Limited<br>11. Amazoone Ceramics Limited<br>12. Crystal Ceramic Industries Limited<br>13. Aaryan Buildspace LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies:**<br><br>1. AGL Surfaces INC – USA<br>2. Harmony Surfaces Thailand Limited |
| 3. | Vipulkumar Vinodbhai Patel | 01995353 | Managing Director | Vipulkumar Vinodbhai Patel is a Bachelor of Commerce and having more than 15 years of |

| | | | | |
|---|---|---|---|---|
| | | | | experience of business administration and running of manufacturing plants.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br><br>1. Adicon Ceramica Tiles Private Limited<br>2. Amazoone Ceramics Limited<br>3. AGL Industries Limited<br>4. Crystal Ceramic Industries Limited<br><br>**Other Current Directorship and designated partner in Foreign Companies:**<br><br>1. Nepovit Ceramic Private Limited |
| 4. | Bharatkumar P. Patel | 00334474 | WTD Director | Bharatkumar P. Patel is a 12th Science passed out and having more than 45 years of experience of business administration and running of manufacturing plants. |
| 5. | Maganlal Prajapati | 00564105 | Independent Director | Maganlal Prajapati has done M. Phill in Statistics and having more than 23 years of experience of business administration |
| 6. | Shobha Bharti | 05318463 | Independent Director | Shobha Bharti is Company Secretory and having more than 15 years of experience as a Company Secretory |
| 7. | Kandarp Gajendra Trivedi | 00314065 | Independent Director | Kandarp Gajendra Trivedi is a Chartered Accountant and having more than 19 years of experience as a Practicing Chartered Accountant. |
| 8. | Purvee Dineshchandra Roy | 08050096 | Independent Director | Purvee Dineshchandra Roy is Company Secretory and having more than 15 years of experience as a Company Secretory. |

**SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2024**

| Particulars | Number of Equity Shares | % of total share capital |
|---|---|---|
| Promoter and Promoter Group* | 3,14,87,577 | 78.1337 |
| Public# | 88,12,035 | 21.8663 |
| **Total** | **4,02,99,612** | **100.00** |

* Holding by Promoter and Promoter Group Category of Shareholders

| Sr. No. | Name of Shareholders* | Type of share | No. of Shares | Percentage |
|---|---|---|---|---|
| 1 | Asian Granito India Limited | Equity | 28209734 | 70.0000 |
| 2 | Bharatkumar P. Patel | Equity | 1843042 | 4.5733 |
| 3 | Rupalben Shashikant Patel | Equity | 123717 | 0.3070 |
| 4 | Nileshkumar Bharatkumar Patel | Equity | 750000 | 1.8611 |
| 5 | Laxmiben Bharatbhai Patel | Equity | 136500 | 0.3387 |
| 6 | Nareshbhai P. Patel | Equity | 424584 | 1.0536 |
| | **Total** | | **31487577** | **78.1337** |

#Holding by Public Category of Shareholders

| Sr. No. | Name of Shareholders# | Type of Share | No. of Shares | Percentage |
|---|---|---|---|---|
| 1 | Pareshbhai Kodarbhai Patel | Equity | 248295 | 0.6161 |
| 2 | Jyotsnaben Nareshbhai Patel | Equity | 2010101 | 4.9879 |
| 3 | Toralben Nileshkumar Patel | Equity | 1947064 | 4.8315 |
| 4 | Gitaben Pareshbhai Patel | Equity | 154700 | 0.3839 |
| 5 | Shashikant Kachrabhai Patel | Equity | 967206 | 2.4000 |
| 6 | Yogesh Jayantibhai Patel | Equity | 101811 | 0.2526 |
| 7 | Kacrabhai Valabhai Patel | Equity | 260005 | 0.6452 |
| 8 | Kamlaben Kachrabhai Patel | Equity | 260005 | 0.6452 |
| 9 | Rajubhai Ishwarbhai Patel | Equity | 99126 | 0.2460 |
| 10 | Asmitaben Rajubhai Patel | Equity | 260005 | 0.6452 |
| 11 | AGL Infrastructure Private Limited | Equity | 1 | 0.0000 |
| 12 | Ankitaben Niravkumar Patel | Equity | 446871 | 1.1089 |
| 13 | Kushkumar Nareshbhai Patel | Equity | 2056845 | 5.1039 |
| | **Total** | | **8812035** | **21.8663** |

## AUDITED/UNAUDITED FINANCIALS

The audited financial information of Crystal Ceramic Industries Limited is provided below:

(Amount in Rupees)

| S. No. | Particulars | FY 2023-24^ |
|---|---|---|
| 1 | Total income from operations (Net) | 124,24,94,728 |
| 2 | Net Profit/(Loss) before tax and extraordinary items | (30,43,22,000) |
| 3 | Net Profit/(Loss) after tax and extraordinary items | (26,28,91,825) |
| 4 | Equity Share Capital | 40,29,96,120 |
| 5 | Other Equity | (14,54,40,262) |
| 6 | Net worth | 25,75,55,858 |
| 7 | Basic earnings per share (Rs.) | (6.52) |
| 8 | Diluted earnings per share (Rs.) | (6.52) |
| 9 | Return on net worth (%) | NA |
| 10 | Net asset value per share (Rs.) | 6.39 |

^The financial information is for the period commencing from April 01, 2023 to March 31, 2024.

**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.

## 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 CCIL regulatory authorities and the NCLT. In case of non-receipt of any of the requisite approvals, the Tiles Manufacturing Undertaking of CCIL will not get demerged into CVL; 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. CCIL 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 Mehsana, 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) |
|---|---|---|---|---|---|---|
| **CCIL** | | | | | | |
| By CCIL | Nil | Nil | Nil | Nil | 79 | 4.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Against CCIL | Nil | 5 | Nil | Nil | Nil | 9.11 |
| **Directors of CCIL** | | | | | | |
| By Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| **Promoters of CCIL** | | | | | | |
| By Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| **Subsidiaries of CCIL** | | | | | | |
| 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 CCIL 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 Demerged Company 4/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.

**DEMERGER**

AGIL, the Resulting Company 1 has identified its supplier, i.e., CCIL, the Demerged Company 3, that manufacture tiles for AGIL, the Resulting Company 1 on job work basis as well as manufacture tiles under its own brand name. 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 these suppliers. Since the supplier has separate brands name and related Intellectual Property such as brands, trademarks, registrations, etc. attached to the names, 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 Crystal Tiles Manufacturing Undertaking from CCIL, the Demerged Company 3, the stakeholders of CCIL, the Demerged Company 1 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 CCIL, the Demerged Company 3 will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. These businesses 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 CCIL, the Demerged Company 3 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 the Demerged Companies and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and the Demerged Companies more sustainable and competitive in the long run.

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

1. combining and bundling of Crystal Tiles Manufacturing Undertaking of CCIL, the Demerged Company 3 into ACL, the Resulting Company 4 which is, inter alia, wholly owned subsidiary of AGIL, the Resulting Company 1;
2. better control on utilization of production capacity due to integration of the manufacturing process;
3. optimization 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. segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line;
7. enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts;
8. achieve cost optimization and specialization for sustained growth; and
9. 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 CCIL to CVL on a going concern basis in accordance with Section 2(19AA) r.w.s 2(41A) 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 CVL

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, Crystal Ceramic Industries Limited**

Crystal Ceramic Industries Limited Ahmedabad

**Mukeshbhai Vivabhai Patel**
**Director**
**DIN:** 00406744

**Place:** Ahmedabad
**Date:** November 4, 2024

*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

November 5, 2024

**To,**
**The Board of Directors,**
**Crystal Ceramic Industries Limited**
F.F. 101, 102, Elanza Vertex,
Nr. Zainobiya, Sindhu Bhavan Road,
Bodakdev, Ahmedabad - 380059,
Gujarat, India

Dear Sir/Madam,

**Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Crystal Ceramic Industries Limited in the format of abridged prospectus in relation to Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 October 26, 2024, entered with Asian Granito India Limited for certifying the adequacy and accuracy of disclosure of information about CCIL prepared by CCIL and to be sent to the shareholders and creditors of AGIL and CCIL 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 CCIL to CVL 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 CCIL **('Abridged Prospectus')** as prepared by CCIL and 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

Based on the information, documents, confirmation, representations, undertakings and certificates provided to us by CCIL as well as discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of CCIL 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 CCIL, explanations provided by the management of CCIL and information available in the public domain. Wherever required, appropriate representations from CCIL 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 CCIL 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**

MEHTA INTEGRATED FINANCE LTD.

AUTHORISED SIGNATORY/DIRECTOR

**Kamleshbhai P. Patel**
**Authorised Signatory/Compliance Officer**

MEHTA INTEGRATED FINANCE LTD. AHMEDABAD

# AFFIL 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: U23912GJ2023PLC139497

This is an abridged prospectus containing information pertaining to unlisted entities involved in the Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 documents 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 9 (Nine) 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.

## AFFIL CERAMICS LIMITED

**CIN:** U23912GJ2023PLC139497, **Date of Incorporation:** March 23, 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<br>**Telephone :** 079-66125500 | Not Available |

| PROMOTER |
|---|
| Asian Granito India Limited |
| **DETAILS OF THE SCHEME** |
| The Scheme of Arrangement amongst Asian Granito India Limited (AGIL/ Demerged Company 4/ Resulting Company 1) and Affil Vitrified Private Limited (AVPL/Demerged Company 1) and Ivanta Ceramics Industries Private Limited (ICIPL/Demerged Company 2) and Crystal Ceramic Industries Limited (CCIL/Demerged Company 3) and Affil Ceramics Limited (ACL/Resulting Company 2) and Ivanta Ceramic Limited (ICL/Resulting Company 3) and Crystal Vitrified Limited (CVL/Resulting Company 4) and Amazoone Ceramics Limited (AmCL/Resulting Company 5/ Transferee Company) and AGL Industries Limited (AGLIL/Transferor Company) and their respective shareholders and creditors ("Scheme") provides demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from AVPL (the Demerged Company 1) into ACL (the Resulting Company 2), of the Ivanta Tiles Manufacturing Undertaking from ICIPL (the Demerged Company 2) into ICL (the Resulting Company 3) and of the Crystal Tiles Manufacturing Undertaking from CCIL (the Demerged Company 3) into CVL (the Resulting Company 4) on a going concern basis |

| |
|---|
| with effect from appointed date, under section 230 to 232 and other applicable provision of Companies Act 2013 ("Act").<br>Upon the scheme becoming effective and upon demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking to ACL, AGIL shall discharge the consideration to the shareholders AVPL by way of issuing equity shares. 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 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<br>**Address :** 503/ Kshitij Aria, 5th Floor, Opp. Golden Triangle Complex, Stadium Road, Navrangpura, Ahmedabad – 380009, Gujarat, India.<br>**Email :** rrs.partner@gmail.com |

| **PROMOTERS 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 the **"Demerged Company 4"** or **"AGIL"** 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 identity number L17110GJ1995PLC027025 and having its registered office at 202, Dev Arc, Opposite Iskon Tample, S. G. Highway, S A C, Ahmedabad - 380015, 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, the name of the said company was changed to Asian Granito India Limited with effect from November 25, 2002.<br>The Equity shares of AGIL are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").<br>AGIL, the Demerged Company 4/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 U23912GJ2023PLC139497 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 23, 2023 as a public limited company under the name and style of Affil 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 Affil Vitrified 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

## 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 12 years of experience of business administration and marketing of tiles products. He is also instrumental in setting up of various marketing strategy.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br><br>1. Asian Granito India Limited<br>2. Adicon Ceramics Limited<br>3. Ivanta Ceramic Limited<br>4. Blutris Healthcare Private Limited<br>5. Future Ceramic Private Limited<br>6. Gresart Ceramica Private Limited<br>7. Synergy Infrabuild LLP<br>8. Aaryan Buildspace LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies:-** Nil |
| 2. | Sureshbhai Jivabhai Patel | 00233565 | Executive Director | Sureshbhai Jivabhai Patel Master of Commerce and having more than 30 years of experience of business administration and fund management.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br><br>1. Asian Granito India Limited<br>2. AGL Infrabuild Private Limited<br>3. AGL Infrastructure Private Limited<br>4. Synergy Infrabuild LLP<br>5. Aaryan Buildspace LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies:** Nil |

| | | | | |
|---|---|---|---|---|
| 3. | Mukeshbhai Jivabhai Patel | 00406744 | Executive Director | Mukeshbhai Jivabhai Patel is a Master of Commerce and having more than 30 years of experience of business administration and running of plants. He is also actively involved in exports marketing activity.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br>1. Asian Granito India Limited<br>2. AGL Surfaces Private Limited<br>3. Gresart Ceramica Private Limited<br>4. Asian Tiles Limited<br>5. Crystal Vitrified Limited<br>6. Ivanta Ceramic Limited<br>7. Adicon Ceramics Limited<br>8. Future Ceramic Private Limited<br>9. Powergrace Industries Limited<br>10. AGL Global Trade Private Limited<br>11. Amazoone Ceramics Limited<br>12. Crystal Ceramic Industries Limited<br>13. Aaryan Buildspace LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies:**<br>1. AGL Surfaces INC – USA<br>2. Harmony Surfaces Thailand Limited |

**SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2024**

| 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 2023-24^ |
|---|---|---|
| 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 | (65,000.00) |
| 6 | Net worth | 35,000.00 |
| 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.) | 3.50 |

^The financial information is for the period commencing from April 01, 2023 to March 31, 2024.

**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.

## 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 AVPL 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** | | | | | | |
| 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 Demerged Company 4/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.

**DEMERGER**

AGIL, the Resulting Company 1 has identified its supplier, i.e., AVPL, the Demerged Company 1, that manufacture tiles for AGIL, the Resulting Company 1 on job work basis as well as manufacture tiles under its own brand name. 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 this supplier. Since the supplier has separate brands names and related Intellectual Property such as brands, trademarks, registrations, etc. attached to the name, it is considered appropriate to demerge only the tiles manufacturing businesses into wholly owned subsidiaries of AGIL, the Resulting Company 1 of similar names. 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 Affil Tiles Manufacturing Undertaking from AVPL, the Demerged Company 1, the stakeholders of AVPL, the Demerged Company 1, 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 AVPL, the Demerged Company 1, will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. These businesses 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 AVPL, the Demerged Company 1, 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 the Demerged Companies and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and the Demerged Companies more sustainable and competitive in the long run.

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

1. combining and bundling of Affil Tiles Manufacturing Undertaking of AVPL, the Demerged Company 1 into ACL, the Resulting Company 2 which is, inter alia, wholly owned subsidiaries of AGIL, the Resulting Company 1;
2. better control on utilization of production capacity due to integration of the manufacturing process;
3. optimization 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. segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line;
7. enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts;
8. achieve cost optimization and specialization for sustained growth; and
9. 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 transfer and vesting of the Tiles Manufacturing Undertaking of AVPL 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, Affil Ceramics Limited**

**Mukeshbhai Jivabhai Patel**
**Director**
**DIN:** 00406744

**Place:** Ahmedabad
**Date:** November 4, 2024

*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

November 5, 2024

**To,**
**The Board of Directors,**
**Affil 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 Affil Ceramics Limited in the format of abridged prospectus in relation to Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 October 26, 2024, 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 AVPL 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 and 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

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**

MEHTA INTEGRATED FINANCE LTD.

AUTHORISED SIGNATORY/DIRECTOR

**Kamleshbhai P. Patel**
**Authorised Signatory/Compliance Officer**

MEHTA INTEGRATED FINANCE LTD. AHMEDABAD

# IVANTA CERAMIC 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: U23912GJ2023PLC139500

This is an abridged prospectus containing information pertaining to unlisted entities involved in the Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 9 (Nine) 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.

## IVANTA CERAMIC LIMITED

**CIN:** U23912GJ2023PLC139500, **Date of Incorporation:** March 23, 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<br>**Telephone :** 079-66125500 | Not Available |

| PROMOTER |
|---|
| Asian Granito India Limited |
| **DETAILS OF THE SCHEME** |
| The Scheme of Arrangement amongst Asian Granito India Limited (AGIL/ Demerged Company 4/ Resulting Company 1) and Affil Vitrified Private Limited (AVPL/Demerged Company 1) and Ivanta Ceramics Industries Private Limited (ICIPL/Demerged Company 2) and Crystal Ceramic Industries Limited (CCIL/Demerged Company 3) and Affil Ceramics Limited (ACL/Resulting Company 2) and Ivanta Ceramic Limited (ICL/Resulting Company 3) and Crystal Vitrified Limited (CVL/Resulting Company 4) and Amazoone Ceramics Limited (AmCL/Resulting Company 5 / Transferee Company) and AGL Industries Limited (AGLIL/Transferor Company) and their respective shareholders and creditors ("Scheme") provides demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from AVPL (the Demerged Company 1) into ACL (the Resulting Company 2), of the Ivanta Tiles Manufacturing Undertaking from ICIPL (the Demerged Company 2) into ICL (the Resulting Company 3) and of the Crystal Tiles Manufacturing Undertaking from CCIL (the Demerged Company 3) into CVL (the Resulting Company 4) on a going concern basis |

| |
|---|
| with effect from appointed date, under section 230 to 232 and other applicable provision of Companies Act 2013 ("Act").<br>Upon the scheme becoming effective and upon demerger, transfer and vesting of the Ivanta Tiles Manufacturing Undertaking to ICL, AGIL shall discharge the consideration to the shareholders of ICIPL by way of issuing equity shares. 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 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<br>**Address :** 503/ Kshitij Aria, 5th Floor, Opp. Golden Triangle Complex, Stadium Road, Navrangpura, Ahmedabad – 380009, Gujarat, India.<br>**Email :** rrs.partner@gmail.com |

| **PROMOTERS OF ICL** | | | |
|---|---|---|---|
| **Sr. No.** | **Name** | **Individual/ Corporate** | **Experience and Educational Qualification** |
| 1. | Asian Granito India Limited | Corporate | Asian Granito India Limited, the **"Resulting Company 1"** or the **"Demerged Company 4"** or **"AGIL"** 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 identity number L17110GJ1995PLC027025 and having its registered office at 202, Dev Arc, Opposite Iskon Tample, S. G. Highway, S A C, Ahmedabad - 380015, 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, the name of the said company was changed to Asian Granito India Limited with effect from November 25, 2002. The Equity shares of AGIL are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). AGIL, the Demerged Company 4/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:**

ICL is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139500 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, SAC, Ahmedabad - 380015, Gujarat, India. The said company was incorporated on March 23, 2023 as a public limited company under the name and style of Ivanta Ceramic 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 Ivanta Ceramics Industries 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.

| BOARD OF DIRECTORS OF ICL | | | | |
|---|---|---|---|---|
| **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. | Kamleshkumar Bhagubhai Patel | 00229700 | Executive Director | Kamlesh Bhagubhai Patel is a Bachelor of Business Administration and having more than 30 years of experience of business administration.<br><br>**Other Current Directorship and Designated Partner in Indian Companies and LLPs:**<br><br>1. Asian Granito India Limited<br>2. Trodo Ceramics Private Limited<br>3. Amazoone Ceramics Limited<br>4. Crystal Ceramic Industries Limited<br>5. Asian Tiles Limited<br>6. AGL Sanitaryware Private Limited<br>7. Gresart Ceramica Private Limited<br>8. AGL Surfaces Private Limited<br>9. Future Ceramic Private Limited<br>10. Indian Council Of Ceramic Tiles And Sanitaryware<br>11. AGL Global Trade Private Limited<br>12. Raj Infrabuild Private Limited<br>13. Crystal Vitrified Limited<br>14. Adicon Ceramics Limited<br>15. AGL Stones LLP<br>16. Aaryan Buildspace LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies :**<br><br>1. AGL Surfaces INC - USA<br>2. Harmony Surfaces Thailand Limited |
| 2. | Bhaveshkumar Vinodbhai Patel | 03382527 | Executive Director | Bhaveshkumar Vinodbhai Patel is a Master of Commerce and having more than 12 years of experience of business administration and maketing of tiles products. He is also instrumental in setting up of various marketing strategy.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br><br>1. Asian Granito India Limited<br>2. Adicon Ceramics Limited<br>3. Affil Ceramics Limited<br>4. Blutris Healthcare Private Limited |

| | | | | |
|---|---|---|---|---|
| | | | | 5. Future Ceramic Private Limited<br>6. Gresart Ceramica Private Limited<br>7. Synergy Infrabuild LLP<br>8. Aaryan Buildspace LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies:-** Nil |
| 3. | Mukeshbhai Jivabhai Patel | 00406744 | Executive Director | Mukeshbhai Jivabhai Patel is a Master of Commerce and having more than 30 years of experience of business administration and running of plants. He is also actively involved in exports marketing activity.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br><br>1. Asian Granito India Limited<br>2. AGL Surfaces Private Limited<br>3. Gresart Ceramica Private Limited<br>4. Asian Tiles Limited<br>5. Affil Ceramics Limited<br>6. Crystal Vitrified Limited<br>7. Adicon Ceramics Limited<br>8. Future Ceramic Private Limited<br>9. Powergrace Industries Limited<br>10. AGL Global Trade Private Limited<br>11. Amazoone Ceramics Limited<br>12. Crystal Ceramic Industries Limited<br>13. Aaryan Buildspace LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies:**<br>1. AGL Surfaces INC – USA<br>2. Harmony Surfaces Thailand Limited |

## SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2024

| 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 ICL along with its 6 nominee shareholders holding 1 equity shares each.

## AUDITED/UNAUDITED FINANCIALS

The audited financial information of Resulting Company 3 is provided below:

(Amount in Rupees)

| S. No. | Particulars | FY 2023-24^ |
|---|---|---|
| 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 | (65,000.00) |
| 6 | Net worth | 35,000.00 |
| 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.) | 3.50 |

^The financial information is for the period commencing from April 01, 2023 to March 31, 2024.

**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.

## 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 ICL, regulatory authorities and the NCLT. In case of non-receipt of any of the requisite approvals, the Tiles Manufacturing Undertaking of ICIPL will not get demerged into ICL; 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. ICL 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 operation 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) |
|---|---|---|---|---|---|---|
| **ICL** | | | | | | |
| By ICL | Nil | Nil | Nil | Nil | Nil | Nil |
| Against ICL | Nil | Nil | Nil | Nil | Nil | Nil |
| **Directors of ICL** | | | | | | |
| By Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| **Promoters of ICL** | | | | | | |
| By Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| **Subsidiaries of ICL** | | | | | | |
| 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 ICL 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 Demerged Company 4/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.

**DEMERGER**

AGIL, the Resulting Company 1 has identified its supplier, i.e., ICIPL, the Demerged Company 2, that manufacture tiles for AGIL, the Resulting Company 1 on job work basis as well as manufacture tiles under its own brand name. 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 this supplier. Since the supplier has separate brands names and related Intellectual Property such as brands, trademarks, registrations, etc. attached to the

names, 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 Ivanta Tiles Manufacturing Undertaking from ICIPL, the Demerged Company 2, the stakeholders of ICIPL, 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 ICIPL, the Demerged Company 2 will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. These businesses 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 ICIPL, the Demerged Company 2 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 the Demerged Companies and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and the Demerged Companies more sustainable and competitive in the long run.

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

1. combining and bundling of Ivanta Tiles Manufacturing Undertaking of ICIPL, the Demerged Company 2 into ICL, the Resulting Company 3 which is, inter alia, wholly owned subsidiary of AGIL, the Resulting Company 1;
2. better control on utilization of production capacity due to integration of the manufacturing process;
3. optimization 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. segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line;
7. enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts;
8. achieve cost optimization and specialization for sustained growth; and
9. 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 transfer and vesting of the Tiles Manufacturing Undertaking of ICIPL to ICL 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 ICL

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, Ivanta Ceramic Limited**

Ivanta Ceramic Limited Ahmedabad

**Mukeshbhai Jivabhai Patel**
**Director**
**DIN:** 00406744

**Place:** Ahmedabad
**Date:** November 4, 2024

*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

November 5, 2024

**To,**
**The Board of Directors,**
**Ivanta Ceramic 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 Ivanta Ceramic Limited in the format of abridged prospectus in relation to Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 October 26, 2024, entered with Asian Granito India Limited for certifying the adequacy and accuracy of disclosure of information about ICL prepared by ICL 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 ICIPL to ICL 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 ICL **('Abridged Prospectus')** as prepared by ICL and 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

Based on the information, documents, confirmation, representations, undertakings and certificates provided to us by ICL as well as discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of ICL 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 ICL explanations provided by the management of ICL and information available in the public domain. Wherever required, appropriate representations from ICL 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 ICL 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**

MEHTA INTEGRATED FINANCE LTD.

K. P. Patel

AUTHORISED SIGNATORY/DIRECTOR

MEHTA INTEGRATED FINANCE LTD. AHMEDABAD

**Kamleshbhai P. Patel**
**Authorised Signatory/Compliance Officer**

# CRYSTAL VITRIFIED LIMITED

**Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)**
**Email Id: cs@aglasiangranito.com, Tel: +91 079-66125500**
**CIN: U23912GJ2023PLC139499**

This is an abridged prospectus containing information pertaining to unlisted entities involved in the Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 9 (NINE) 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.

## CRYSTAL VITRIFIED LIMITED

CIN: U23912GJ2023PLC139499, **Date of Incorporation:** March 23, 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<br>**Telephone :** 079-66125500 | Not Available |

| **PROMOTER** |
|---|
| Asian Granito India Limited |
| **DETAILS OF THE SCHEME** |
| The Scheme of Arrangement amongst Asian Granito India Limited (AGIL/ Demerged Company 4/ Resulting Company 1) and Affil Vitrified Private Limited (AVPL/Demerged Company 1) and Ivanta Ceramics Industries Private Limited (ICIPL/Demerged Company 2) and Crystal Ceramic Industries Limited (CCIL/Demerged Company 3) and Affil Ceramics Limited (ACL/Resulting Company 2) and Ivanta Ceramic Limited (ICL/Resulting Company 3) and Crystal Vitrified Limited (CVL/Resulting Company 4) and Amazoone Ceramics Limited (AmCL/Resulting Company 5 / Transferee Company) and AGL Industries Limited (AGLIL/Transferor Company) and their respective shareholders and creditors ("Scheme") provides demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from AVPL (the Demerged Company 1) into ACL (the Resulting Company 2), of the Ivanta Tiles Manufacturing Undertaking from ICIPL (the Demerged Company 2) into ICL (the Resulting Company 3) and of the Crystal Tiles Manufacturing Undertaking from CCIL (the Demerged Company 3) into CVL (the Resulting Company 4) on a going concern basis |

| |
|---|
| with effect from appointed date, under section 230 to 232 and other applicable provision of Companies Act 2013 ("Act").<br>Upon the scheme becoming effective and upon demerger, transfer and vesting of the Crystal Tiles Manufacturing Undertaking to CVL, AGIL shall discharge the consideration to the shareholders of CCIL by way of issuing equity shares. 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 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<br>**Address :** 503/ Kshitij Aria, 5th Floor, Opp. Golden Triangle Complex, Stadium Road, Navrangpura, Ahmedabad – 380009, Gujarat, India.<br>**Email :** rrs.partner@gmail.com |

| **PROMOTERS OF CVL** | | | |
|---|---|---|---|
| **S. No.** | **Name** | **Individual/ Corporate** | **Experience and Educational Qualification** |
| 1. | Asian Granito India Limited | Corporate | Asian Granito India Limited, the **"Resulting Company 1"** or the **"Demerged Company 4"** or **"AGIL"** 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 identity number L17110GJ1995PLC027025 and having its registered office at 202, Dev Arc, Opposite Iskon Tample, S. G. Highway, S A C, Ahmedabad - 380015, 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, the name of the said company was changed to Asian Granito India Limited with effect from November 25, 2002. The Equity shares of AGIL are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). AGIL, the Demerged Company 4/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:**

CVL, is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139499 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, SAC, Ahmedabad - 380015, Gujarat, India. The said company was incorporated on March 23, 2023 as a public limited company under the name and style of Crystal Vitrified 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 Crystal Ceramic Industries 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.

## BOARD OF DIRECTORS OF CVL

| 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. | Kamleshkumar Bhagubhai Patel | 00229700 | Executive Director | Kamlesh Bhagubhai Patel is a Bachelor of Business Administration and having more than 30 years of experience of business administration.<br><br>**Other Current Directorship and Designated Partner in Indian Companies and LLPs:**<br><br>1. Asian Granito India Limited<br>2. Trodo Ceramics Private Limited<br>3. Amazoone Ceramics Limited<br>4. Crystal Ceramic Industries Limited<br>5. Asian Tiles Limited<br>6. AGL Sanitaryware Private Limited<br>7. Gresart Ceramica Private Limited<br>8. AGL Surfaces Private Limited<br>9. Future Ceramic Private Limited<br>10. Indian Council Of Ceramic Tiles And Sanitaryware<br>11. AGL Global Trade Private Limited<br>12. Raj Infrabuild Private Limited<br>13. Ivanta Ceramic Limited<br>14. Adicon Ceramics Limited<br>15. AGL Stones LLP<br>16. Aaryan Buildspace LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies :**<br><br>1. AGL Surfaces INC - USA<br>2. Harmony Surfaces Thailand Limited |
| 2. | Vipulkumar Vinodbhai Patel | 01995353 | Executive Director | Vipulkumar Vinodbhai Patel is a Bachelor of Commerce and having more than 15 years of experience of business administration and running of manufacturing plants.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:** |

| | | | | |
|---|---|---|---|---|
| | | | | 1. Adicon Ceramica Tiles Private Limited<br>2. Amazoone Ceramics Limited<br>3. AGL Industries Limited<br>4. Crystal Ceramic Industries Limited<br><br>**Other Current Directorship and designated partner in Foreign Companies:**<br><br>1. Nepovit Ceramic Private Limited |
| 3. | Mukeshbhai Jivabhai Patel | 00406744 | Executive Director | Mukeshbhai Jivabhai Patel is a Master of Commerce and having more than 30 years of experience of business administration and running of plants. He is also actively involved in exports marketing activity.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br><br>1. Asian Granito India Limited<br>2. AGL Surfaces Private Limited<br>3. Gresart Ceramica Private Limited<br>4. Asian Tiles Limited<br>5. Affil Ceramics Limited<br>6. Ivanta Ceramic Limited<br>7. Adicon Ceramics Limited<br>8. Future Ceramic Private Limited<br>9. Powergrace Industries Limited<br>10. AGL Global Trade Private Limited<br>11. Amazoone Ceramics Limited<br>12. Crystal Ceramic Industries Limited<br>13. Aaryan Buildspace LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies:**<br>1. AGL Surfaces INC – USA<br>2. Harmony Surfaces Thailand Limited |

**SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2024**

| 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 CVL along with its 6 nominee shareholders holding 1 equity shares each.

## AUDITED/UNAUDITED FINANCIALS

The audited financial information of Resulting Company 4 is provided below:

(Amount in Rupees)

| S. No. | Particulars | FY 2023-24^ |
|---|---|---|
| 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 | (65,000.00) |
| 6 | Net worth | 35,000.00 |
| 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.) | 3.50 |

^The financial information is for the period commencing from April 01, 2023 to March 31, 2024.

**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.

## 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 CVL, regulatory authorities and the NCLT. In case of non-receipt of any of the requisite approvals, the Tiles Manufacturing Undertaking of CCIL will not get demerged into CVL; 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. CVL 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 (₹in Crores) |
|---|---|---|---|---|---|---|
| **CVL** | | | | | | |
| By CVL | Nil | Nil | Nil | Nil | Nil | Nil |
| Against CVL | Nil | Nil | Nil | Nil | Nil | Nil |
| **Directors of CVL** | | | | | | |
| By Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| **Promoters of CVL** | | | | | | |
| By Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| **Subsidiaries of CVL** | | | | | | |
| 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 CVL 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 Demerged Company 4/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.

**DEMERGER**

AGIL, the Resulting Company 1 has identified its supplier, i.e., CCIL, the Demerged Company 3, that manufacture tiles for AGIL, the Resulting Company 1 on job work basis as well as manufacture tiles under its own brand name. 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 these suppliers. Since the supplier has separate brands name and related Intellectual Property such as brands, trademarks, registrations, etc. attached to the names, 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 Crystal Tiles Manufacturing Undertaking from CCIL, the Demerged Company 3, the stakeholders of CCIL, the Demerged Company 3 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 CCIL, the Demerged Company 3 will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. These businesses 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 CCIL, the Demerged Company 3 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 the Demerged Companies and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and the Demerged Companies more sustainable and competitive in the long run.

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

1. combining and bundling of Crystal Tiles Manufacturing Undertaking of CCIL, the Demerged Company 3 into CVL, the Resulting Company 4 which is, inter alia, wholly owned subsidiary of AGIL, the Resulting Company 1;
2. better control on utilization of production capacity due to integration of the manufacturing process;

3. optimization 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. segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line;
7. enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts;
8. achieve cost optimization and specialization for sustained growth; and
9. 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 transfer and vesting of the Tiles Manufacturing Undertaking of CCIL to CVL 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 CVL

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, Crystal Vitrified Limited**

Crystal Vitrified Limited Ahmedabad

**Mukeshbhai Jivabhai Patel**
**Director**
**DIN:** 00406744

**Place:** Ahmedabad
**Date:** November 4, 2024

*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

November 5, 2024

**To,**
**The Board of Directors,**
**Crystal Vitrified 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 Crystal Vitrified Limited in the format of abridged prospectus in relation to Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 October 26, 2024, entered with Asian Granito India Limited for certifying the adequacy and accuracy of disclosure of information about CVL prepared by CVL 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 CCIL to CVL 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 CVL **('Abridged Prospectus')** as prepared by CVL and 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

Based on the information, documents, confirmation, representations, undertakings and certificates provided to us by CVL and AGIL as well as discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of CVL 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 CVL and AGIL explanations provided by the management of CVL and AGIL and information available in the public domain. Wherever required, appropriate representations from CVL and AGIL 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 CVL 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**

MEHTA INTEGRATED FINANCE LTD.

K. P. Patel

AUTHORISED SIGNATORY/~~DIRECTOR~~

MEHTA INTEGRATED FINANCE LTD. AHMEDABAD

**Kamleshbhai P. Patel**
**Authorised Signatory/Compliance Officer**

**AMAZOONE CERAMICS LIMITED**
Registered Office : Block No. 83(Old Block No. 450)
At. Dalpur, Taluka -Prantij.
Dist. Sabarkantha -383120. Gujarat.(INDIA)
Ph.: 02770 - 240922 to 25
E-mail : infoamazoone@gmail.com
CIN : U26933GJ2003PLC042959

AMAZOONE

This is an abridged prospectus containing information pertaining to unlisted entities involved in the Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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.

AMAZOONE

**AMAZOONE CERAMICS LIMITED**

**CIN:** U26933GJ2003PLC042959, **Date of Incorporation:** September 25, 2003

| Registered Office | Contact Person | Email and Telephone | Website |
|---|---|---|---|
| Block No. 83 (old Block No.450), At: Dalpur Taluka: Prantij, District: Sabarkantha - 383120, Gujarat, India | Dhruti Trivedi | **Email -** cs@aglasiangranito.com<br><br>**Telephone :** 079-66125500 | Not Available |

| **PROMOTER** |
|---|
| **Asian Grantio India Limited** |
| **DETAILS OF THE SCHEME** |
| The Scheme of Arrangement amongst Asian Granito India Limited (AGIL/ Demerged Company 4/ Resulting Company 1) and Affil Vitrified Private Limited (AVPL/Demerged Company 1) and Ivanta Ceramics Industries Private Limited (ICIPL/Demerged Company 2) and Crystal Ceramic Industries Limited (CCIL/Demerged Company 3) and Affil Ceramics Limited (ACL/Resulting Company 2) and Ivanta Ceramic Limited (ICL/Resulting Company 3) and Crystal Vitrified Limited (CVL/Resulting Company 4) and Amazoone Ceramics Limited (AmCL/Resulting Company 5/ |

| |
|---|
| Transferee Company) and AGL Industries Limited (AGLIL/Transferor Company) and their respective shareholders and creditors ("Scheme") provides demerger, transfer and vesting of the Marble & Quartz Undertaking from AGIL (Demerged Company 4) to AmCL (Resulting Company 5) as a going concern on slump sale basis with effect from appointed date, under section 230 to 232 and other applicable provision of Companies Act 2013 ("Act").<br>Upon the scheme becoming effective and upon transfer and vesting of the Marbles & Quartz Undertaking to AmCL, AmCL shall discharge the consideration by way of cash consideration in one or more tranches with or without interest, within a period of not more than 7 years. |
| **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** |
| RRS & ASSOCIATES Chartered Accountant<br>**Address :** 503/ Kshitij Aria, 5th Floor, Opp. Golden Triangle Complex, Stadium Road, Navrangpura, Ahmedabad – 380009, Gujarat, India.<br>**Email :** rrs.partner@gmail.com |

| **PROMOTERS OF AmCL** | | | |
|---|---|---|---|
| **S. No.** | **Name** | **Individual/ Corporate** | **Experience and Educational Qualification** |
| 1. | Asian Granito India Limited | Corporate | Asian Granito India Limited, the **"Resulting Company 1"** or the **"Demerged Company 4"** or **"AGIL"** 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 identity number L17110GJ1995PLC027025 and having its registered office at 202, Dev Arc, Opposite Iskon Tample, S. G. Highway, S A C, Ahmedabad - 380015, 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, the name of the said company was changed to Asian Granito India Limited with effect from November 25, 2002.<br>The Equity shares of AGIL are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").<br>AGIL, the Demerged Company 4/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:**

Amazoone Ceramics Limited, is an unlisted 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 U26933GJ2003PLC042959 and having its registered office at Block No. 83 (old Block No.450), At: Dalpur Taluka: Prantij, District: Sabarkantha - 383120, Gujarat, India. The said company was originally incorporated on September 25, 2003 as a public limited company under the name and style of Eureka Tiles Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. The name was subsequently changed to Amazon Ceramics Limited with effect from May 5, 2010 which was further changed to Bonzer Ceramics Limited with effect from December 17, 2015. Again, the name of the said company was changed to Amazoone Ceramics Limited with effect from June 1, 2016

**Product / Service offering**:

The Company has been incorporated with the object of inter alia manufacturing of tiles and manufacturing of Quartz under the brand name 'Amazoone' and also on job work basis for AGIL, the Resulting Company 1.

**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:** Tiles Manufacturing Plant and Quartz Manufacturing Plant at Dalpur, Himmatnagar, Gujarat.

**Employee Strength:** The Company, as on date of abridged prospectus, has employed 98 employees.

**BOARD OF DIRECTORS OF AmCL**

| 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 15 years of experience of business administration and running of manufacturing plants.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br><br>1. Adicon Ceramica Tiles Private Limited<br>2. Crystal Vitrified Limited<br>3. AGL Industries Limited<br>4. Crystal Ceramic Industries Limited<br><br>**Other Current Directorship and designated partner in Foreign Companies:**<br><br>1. Nepovit Ceramic Private Limited |
| 2. | Girishbhai Manilal Patel | 02257442 | Managing Director | Girishbhai Manilal Patel is a Master of Commerce and having more than 20 years of experience of business administration and plant operations. He is responsible for handling production related work at Dalpur, Himmatnagar.<br><br>**Other Current Directorship and Designated Partner in Indian Companies and LLPs:**<br><br>1. AGL Industries Limited<br>2. Powergrace Industries Limited<br>3. Nidhi Securities Limited<br>4. AGL Marketing LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies :** Nil |

| | | | | |
|---|---|---|---|---|
| 3. | Kamleshkumar Bhagubhai Patel | 00229700 | Executive Director | Kamleshkumar Bhagubhai Patel is a Bachelor of Business Administration and having more than 30 years of experience of business administration.<br><br>**Other Current Directorship and Designated Partner in Indian Companies and LLPs:**<br><br>1. Asian Granito India Limited<br>2. Trodo Ceramics Private Limited<br>3. Crystal Vitrified Limited<br>4. Crystal Ceramic Industries Limited<br>5. Asian Tiles Limited<br>6. AGL Sanitaryware Private Limited<br>7. Gresart Ceramica Private Limited<br>8. AGL Surfaces Private Limited<br>9. Future Ceramic Private Limited<br>10. Indian Council Of Ceramic Tiles And Sanitaryware<br>11. AGL Global Trade Private Limited<br>12. Raj Infrabuild Private Limited<br>13. Ivanta Ceramic Limited<br>14. Adicon Ceramics Limited<br>15. AGL Stones LLP<br>16. Aaryan Buildspace LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies :**<br><br>1. AGL Surfaces INC - USA<br>2. Harmony Surfaces Thailand Limited |
| 4. | Mukeshbhai Jivabhai Patel | 00406744 | Executive Director | Mukeshbhai Jivabhai Patel is a Master of Commerce and having more than 30 years of experience of business administration and running of plants. He is also actively involved in exports marketing activity.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br><br>1. Asian Granito India Limited<br>2. AGL Surfaces Private Limited<br>3. Gresart Ceramica Private Limited<br>4. Asian Tiles Limited<br>5. Affil Ceramics Limited<br>6. Ivanta Ceramic Limited<br>7. Adicon Ceramics Limited<br>8. Future Ceramic Private Limited |

| | | | | |
|---|---|---|---|---|
| | | | | 9. Powergrace Industries Limited<br>10. AGL Global Trade Private Limited<br>11. Crystal Vitrified Limited<br>12. Crystal Ceramic Industries Limited<br>13. Aaryan Buildspace LLP<br>**Other Current Directorship and designated partner in Foreign Companies:**<br>1. AGL Surfaces INC – USA<br>2. Harmony Surfaces Thailand Limited |
| 5. | Kandarp Gajendra Trivedi | 00314065 | Independent Director | Kandarp Gajendra Trivedi is a Chartered Accountant and having more than 19 years of experience as a Practicing Chartered Accountant. |
| 6. | Maganlal Prajapati | 00564105 | Independent Director | Maganlal Prajapati has done M. Phill in Statistics and having more than 23 years of experience of Business Administration |
| 7. | Shobha Bharti | 05318463 | Independent Director | Shobha Bharti is Company Secretory and having more than 15 years of experience as Company Secretory. |

**SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2024**

| Particulars | Number of Equity Shares | % of total share capital |
|---|---|---|
| Promoter and Promoter Group* | 2,92,82,207.00 | 100.00 |
| Public | Nil | Nil |
| **Total** | 2,92,82,207.00 | **100.00** |

*The Promoter i.e. AGIL holds the entire shareholding of AmCL along with its 6 nominee shareholders holding 1 equity shares each.

**AUDITED/UNAUDITED FINANCIALS**

The audited financial information of Amazoone Ceramics Limited is provided below:

(Amount in Rupees)

| S. No. | Particulars | FY 2023-24^ |
|---|---|---|
| 1 | Total income from operations (Net) | 39,51,02,355.24 |
| 2 | Net Profit/(Loss) before tax and extraordinary items | (4,99,18,000.00) |
| 3 | Net Profit/(Loss) after tax and extraordinary items | (1,44,28,000.00) |
| 4 | Equity Share Capital | 29,28,22,070.00 |
| 5 | Other Equity | 30,09,16,000.00 |
| 6 | Net worth | 59,37,38,070.00 |
| 7 | Basic earnings per share (Rs.) | (0.48) |
| 8 | Diluted earnings per share (Rs.) | (0.48) |
| 9 | Return on net worth (%) | Not Applicable |
| 10 | Net asset value per share (Rs.) | 20.28 |

^The financial information is for the period commencing from April 1, 2023 to March 31, 2024.

**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.

## 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 AmCL and AGLIL, regulatory authorities and the NCLT. In case of non-receipt of any of the requisite approvals, the Marbles & Quartz Undertaking will not get transfer to AmCL and the AGLIL will not get amalgamate into AmCL; 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. AmCL 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 and Amalgamation as described in the Scheme, our operations will be concentrated in Dalpur, Gujarat and any change in the geo political situation or economic condition in the area may adversely impact our business and financial performance.

5. We may face significant competition from traditional and established ceramic tiles manufacturing companies and unorganized market players for Marble & Quartz manufacturing. 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) |
|---|---|---|---|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| **AmCL** | | | | | | |
| By AmCL | Nil | Nil | Nil | Nil | Nil | Nil |
| Against AmCL | Nil | 4 | Nil | Nil | 1 | 2.64 |
| **Directors of AmCL** | | | | | | |
| By Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| **Promoters of AmCL** | | | | | | |
| By Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| **Subsidiaries of AmCL** | | | | | | |
| 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 AmCL 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 Demerged Company 4/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.

**SLUMP SALE and AMALGAMATION**

The tiles business and marbles & quartz business have different industry specific risks, business cycles and operate inter alia under different market dynamics, and thus can attract different types of investors as well as management teams and follow different and independent strategies, even as they all have a significant potential for growth and profitability. Given the diversified business portfolio, it has become imperative for AGIL, the Demerged Company 4 to reorient and reorganize itself in a manner that allows it to impart greater focus, management alignment and growth for each of its business lines. AGIL, the Demerged Company 4 is also desirous of enhancing its operational efficiency, flexibility in attracting capital and management talent through aligned risk return matrices.

To reorganise and segregate the interests of AGIL (the Demerged Company 4) in different business lines, slump sale of the Marbles & Quartz Undertaking and merger of AGLIL (the Transferor Company) into AmCL (the Resulting Company 5 / the Transferee Company) are proposed.

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

1. better control on utilisation of production capacity due to integration of the manufacturing process;
2. optimisation of working capital due to consolidation of businesses;
3. inorganic expansion of production lines and opportunity for further organic expansion due to increased fungibility of the existing funds;
4. economies of scale due to synergistic effect of the combination of the businesses related to similar business line of manufacturing of tiles;
5. segregation and unbundling of the Marbles and Quartz Undertaking of AGIL, the Demerged Company 4 into AmCL, the Resulting Company 5;
6. emergence of AmCL, the Resulting Company 5 as a Marbles & Quartz focussed company, attracting the right investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth;
7. segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line;
8. enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts;
9. allowing the respective managements of AGIL, the Resulting Company 1 and AmCL, the Resulting Company 5 to pursue independent growth strategies in different regional and overseas markets;
10. achieve cost optimization and specialisation for sustained growth; and
11. 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.
12. The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.

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 Marbles & Quartz Undertaking of the AGIL in to AmCL and amalgamation, transfer and vesting of the AGLIL into AmCL in accordance with Section 2(42C) and Section 2(1B) 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 AmCL

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, Amazoone Ceramics Limited**

Amazoone Ceramics Limited Ahmedabad

**Mukeshbhai Jivabhai Patel**
**Director**
**DIN:** 00406744

**Place:** Ahmedabad
**Date:** November 4, 2024

*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

November 5, 2024

**To,**
**The Board of Directors,**
**Amazoone Ceramics Limited,**
Block No. 83 (old Block No. 450),
At : Dalpur, Taluka : Prantij,
District : Sabarkantha – 383120,
Gujarat, India.

Dear Sir/Madam,

**Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Amazoone Ceramics Limited in the format of abridged prospectus in relation to Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 October 26, 2024, entered with Asian Granito India Limited for certifying the adequacy and accuracy of disclosure of information about AmCL prepared by AmCL and to be sent to the shareholders and creditors of the companies involved in the scheme at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, among other things, provides for the transfer and vesting of Marbles & Quartz Undertaking of AGIL to AmCL on slump sale 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 AmCL **('Abridged Prospectus')** as prepared by AmCL and 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

Based on the information, documents, confirmation, representations, undertakings and certificates provided to us by AmCL as well as discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of AmCL 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 AmCL, explanations provided by the management of AmCL and information available in the public domain. Wherever required, appropriate representations from AmCL 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 AmCL 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**

MEHTA INTEGRATED FINANCE LTD.

K. P. Patel

AUTHORISED SIGNATORY/DIRECTOR

**Kamleshbhai P. Patel**
**Authorised Signatory/Compliance Officer**

MEHTA INTEGRATED FINANCE LTD. AHMEDABAD

**AGL Industries Limited**

**Regd. & Corp. Office :**
202, Dev Arc, Opp. Iskon Temple,
S.G.Highway, Ahmedabad - 380015.
Gujarat. Ph.: 079 - 66125500
CIN NO : U24220GJ2013PLC074983

**Work:**
Dalpur, Ta : Prantij
Dist. : Sabarkantha, State : Gujarat. 383120
Tel. : +91-02770-240931/32/932
Email id: kamlesh@aglasiangranito.com

AGL AGRO WORLD

This is an abridged prospectus containing information pertaining to unlisted entities involved in the Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 9 (NINE) 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.

AGL
Tiles · Marble · Quartz · Bathware

## AGL INDUSTRIES LIMITED

**CIN:** U24220GJ2013PLC074983, **Date of Incorporation:** May 9, 2013

| Registered Office | Contact Person | Email and Telephone | Website |
|---|---|---|---|
| 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015 | Dhruti Trivedi | **Email -** cs@aglasiangranito.com<br><br>**Telephone :** 079-66125500 | Not Available |

| **PROMOTER** |
|---|
| Asian Granito India Limited |
| **DETAILS OF THE SCHEME** |
| The Scheme of Arrangement amongst Asian Granito India Limited (AGIL/ Demerged Company 4/ Resulting Company 1) and Affil Vitrified Private Limited (AVPL/Demerged Company 1) and Ivanta Ceramics Industries Private Limited (ICIPL/Demerged Company 2) and Crystal Ceramic Industries Limited (CCIL/Demerged Company 3) and Affil Ceramics Limited (ACL/Resulting Company 2) and Ivanta Ceramic Limited (ICL/Resulting Company 3) and Crystal Vitrified Limited (CVL/Resulting Company 4) and Amazoone Ceramics Limited (AmCL/Resulting Company 5 / Transferee Company) and AGL Industries Limited (AGLIL/Transferor Company) and their respective shareholders and creditors ("Scheme"), provides amalgamation, transfer and vesting of |

| |
|---|
| the AGL Industries Limited (Transferor Company) into AmCL (Transferee Company) with effect from appointed date, under section 230 to 232 and other applicable provision of Companies Act 2013 ("Act").<br><br>Upon the scheme becoming effective and upon amalgamation, transfer and vesting of the AGLIL into AmCL, AmCL shall discharge the consideration to the shareholders of AGLIL by way of issuing Optionally Convertible Preference Shares (OCPS). 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 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<br>**Address :** 503/ Kshitij Aria, 5th Floor, Opp. Golden Triangle Complex, Stadium Road, Navrangpura, Ahmedabad – 380009, Gujarat, India.<br>**Email :** rrs.partner@gmail.com |

| **PROMOTERS OF AGLIL** | | | |
|---|---|---|---|
| **S. No.** | **Name** | **Individual/ Corporate** | **Experience and Educational Qualification** |
| 1. | Asian Granito India Limited | Corporate | Asian Granito India Limited, the **"Resulting Company 1"** or the **"Demerged Company 4"** or **"AGIL"** 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 identity number L17110GJ1995PLC027025 and having its registered office at 202, Dev Arc, Opposite Iskon Tample, S. G. Highway, S A C, Ahmedabad - 380015, 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, the name of the said company was changed to Asian Granito India Limited with effect from November 25, 2002.<br>The Equity shares of AGIL are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").<br>AGIL, the Demerged Company 4/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:**

AGL Industries Limited, the "Transferor Company" or "AGLIL", is an unlisted 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 U24220GJ2013PLC074983 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, SAC, Ahmedabad - 380015, Gujarat, India. The said company was incorporated on May 9, 2013 as a public limited company under the name and style of AGL Industries Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Dadra & Nagar Haveli.

**Product / Service offering**:

The Company has been incorporated with the object of inter-alia manufacturing of building construction related materials and adhesive solutions.

**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.

**BOARD OF DIRECTORS OF AGLIL**

| 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. | Girishbhai Manilal Patel | 02257442 | Executive Director | Girishbhai Manilal Patel is a Master of Commerce Bachelor of Business Administration and having more than 20 years of experience of business administration and plant operations. He is responsible for handling production related work at Dalpur, Himmatnagar.<br><br>**Other Current Directorship and Designated Partner in Indian Companies and LLPs:**<br>1. Amazoone Ceramics Limited<br>2. Powergrace Industries Limited<br>3. Nidhi Securities Limited<br>4. AGL Marketing LLP<br><br>**Other Current Directorship and designated partner in Foreign Companies :** Nil |
| 2. | Vipulkumar Vinodbhai Patel | 01995353 | Executive Director | Vipulkumar Vinodbhai Patel is a Bachelor of Commerce and having more than 15 years of experience of business administration and running of manufacturing plants.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br>1. Adicon Ceramica Tiles Private Limited<br>2. Amazoone Ceramics Limited<br>3. Crystal Vitrified Limited<br>4. Crystal Ceramic Industries Limited<br><br>**Other Current Directorship and designated partner in Foreign Companies:**<br>1. Nepovit Ceramic Private Limited |

| | | | | |
|---|---|---|---|---|
| 3. | Kamleshbhai Mavjibhai Patel | 00100069 | Executive Director | Kamleshbhai Mavjibhai Patel is a Bachelor of Commerce and having more than 25 years of experience of business administration and running of plants. He is also actively involved in handling Marble & Quartz business and also looks after USA exports marketing activity.<br><br>**Other Current Directorship and designated partner in Indian Companies and LLPs:**<br><br>1. Ivanta Ceramics Industries Private Limited<br>2. Powergrace Industries Limited<br>3. Blutris Healthcare Private Limited<br>4. AGL Infrastructure Private Limited<br><br>**Other Current Directorship and designated partner in Foreign Companies:** Nil |

## SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2024

| Particulars | Number of Equity Shares | % of total share capital |
|---|---|---|
| Promoter and Promoter Group* | 18,76,000 | 100.00 |
| Public | Nil | Nil |
| **Total** | **18,76,000** | **100.00** |

*The Promoter i.e. AGIL holds the entire shareholding of AGLIL along with its 7 nominee shareholders holding 100 equity shares each.

## AUDITED/UNAUDITED FINANCIALS

The audited financial information of AGL Industries Limited is provided below:

(Amount in Rupees)

| S. No. | Particulars | FY 2023-24^ |
|---|---|---|
| 1 | Total income from operations (Net) | 27,13,000.00 |
| 2 | Net Profit/(Loss) before tax and extraordinary items | (32,97,000.00) |
| 3 | Net Profit/(Loss) after tax and extraordinary items | (33,44,000.00) |
| 4 | Equity Share Capital | 1,87,60,000.00 |
| 5 | Other Equity | 1,66,98,326.62 |
| 6 | Net worth | 3,54,58,326.62 |
| 7 | Basic earnings per share (Rs.) | (1.78) |
| 8 | Diluted earnings per share (Rs.) | (1.78) |
| 9 | Return on net worth (%) | Not Applicable |

| | | |
|---|---|---|
| 10 | Net asset value per share (Rs.) | 18.90 |

^The financial information is for the period commencing from April 01, 2023 to March 31, 2024.

**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.

## 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 AGLIL and AmCL, regulatory authorities and the NCLT. In case of non-receipt of any of the requisite approvals, the AGLIL will not get amalgamate into AmCL; 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. AGLIL 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 amalgamation as described in the Scheme, entire marble and quartz operations will be centralized from Dalpur, Himmatnagar. Any change in the geo political situation or economic condition in the area may adversely impact our business and financial performance.

5. We may face significant competition from unorganized market for Marble & Quartz 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) |
|---|---|---|---|---|---|---|
| | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| **AGLIL** | | | | | | |
| By AGLIL | Nil | Nil | Nil | Nil | Nil | Nil |
| Against AGLIL | Nil | Nil | Nil | Nil | Nil | Nil |
| **Directors of AGLIL** | | | | | | |
| By Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| **Promoters of AGLIL** | | | | | | |
| By Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| **Subsidiaries of AGLIL** | | | | | | |
| By Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |

* 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 AGLIL 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 Demerged Company 4/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.

**AMALGAMATION**

The tiles business and marbles & quartz business have different industry specific risks, business cycles and operate inter alia under different market dynamics, and thus can attract different types of investors as well as management teams and follow different and independent strategies, even as they all have a significant potential for growth and profitability. Given the diversified business portfolio, it has become imperative for AGIL, to reorient and reorganize itself in a manner that allows it to impart greater focus, management alignment and growth for each of its business lines. AGIL, the Demerged Company 4 is also desirous of enhancing its operational efficiency, flexibility in attracting capital and management talent through aligned risk return matrices.

To reorganise and segregate the interests of AGIL (the Demerged Company 4) in different business lines, merger of AGLIL (the Transferor Company) into AmCL (the Resulting Company 5 / the Transferee Company) is proposed.

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

1. better control on utilisation of production capacity due to integration of the manufacturing process;
2. optimisation of working capital due to consolidation of businesses;
3. inorganic expansion of production lines and opportunity for further organic expansion due to increased fungibility of the existing funds;
4. economies of scale due to synergistic effect of the combination of the businesses related to similar business line of manufacturing of tiles;
5. emergence of AmCL, the Resulting Company 5 as a Marbles & Quartz focused company, attracting the right investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth;
6. segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line;
7. enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts;
8. achieve cost optimization and specialisation for sustained growth; and
9. 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.
10. The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.

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 amalgamation, transfer and vesting of the AGLIL into AmCL in accordance with Section 2(1B) 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 AGLIL

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, AGL Industries Limited**

Patel. K. M

**Kamleshbhai Mavjibhai Patel**
**Director**
**DIN:** 00100069

AGL Industries Limited Ahmedabad

**Place:** Ahmedabad
**Date:** November 4, 2024

*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

November 5, 2024

**To,**
**The Board of Directors,**
**AGL Industries 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 AGL Industries Limited in the format of abridged prospectus in relation to Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Affil Vitrified Private Limited (AVPL) and Ivanta Ceramics Industries Private Limited (ICIPL) and Crystal Ceramic Industries Limited (CCIL) and Affil Ceramics Limited (ACL) and Ivanta Ceramic Limited (ICL) and Crystal Vitrified Limited (CVL) and Amazoone Ceramics Limited (AmCL) and AGL Industries Limited (AGLIL) 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 October 26, 2024, entered with Asian Granito India Limited for certifying the adequacy and accuracy of disclosure of information about AGLIL prepared by AGLIL and to be sent to the shareholders and creditors of the companies involved in the scheme at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, among other things, provides for the amalgamation, transfer and vesting of AGLIL to AmCL.

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 AGLIL **('Abridged Prospectus')** as prepared by AGLIL and 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 5565 / 1000 - E-mail : mifl_in@yahoo.com - www.mehtafinance.com

Based on the information, documents, confirmation, representations, undertakings and certificates provided to us by AGLIL as well as discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of AGLIL 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 AGLIL, explanations provided by the management of AGLIL and information available in the public domain. Wherever required, appropriate representations from AGLIL 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 AGLIL 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**

MEHTA INTEGRATED FINANCE LTD.

K. P. Patel

AUTHORISED SIGNATORY/~~DIRECTOR~~

**Kamleshbhai P. Patel**
**Authorised Signatory/Compliance Officer**

MEHTA INTEGRATED FINANCE LTD. AHMEDABAD

## 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 Years 2003-04, 2004-05, 2012-13, 2013-14, 2014-15 and 2015-16 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. 4,18,98,242/- (Rupees Four Crores Eighteen Lacs Ninety Eight Thousand Two Hundred Fourty Two only).** The applications for above financial years 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 Orders have not been issued due to System Issue at the department level. The Company is pursuing the matter for issuance of remission orders 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.

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 | 13 | 8.63 |
| -Proceedings initiated against the Company | 3 | 6.54 |
| **Indirect Taxes **** | | |
| -Proceedings initiated by the Company | - | - |
| -Proceedings initiated against the Company | 12 | 16.27 |

*** 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 | 188 | 16.68 |
| Consumer Cases against the Company | 6 | 0.47 |

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 | 9 | Nil | Nil | Nil | 21.57 |
| **Promoters of AGIL** | | | | | | |
| By Promoter | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Promoter | Nil | 9 | Nil | Nil | Nil | 24.44 |

*** the tax proceeding liabilities are being contested at various levels like CIT(A), ITAT etc.**

Additional Disclosures to be annexed to the Explanatory Statement for the shareholders as per Observation Letters of the BSE dated 1st July, 2024 and NSE dated 2nd 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 2 to 4. 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 11th February, 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. | CA Certificates of built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium are attached herewith as **Annexure 15C.** |
| 6. | Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA. | CA Certificates of nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized are attached herewith as **Annexure 15C.** |
| 7. | The built up of the accumulated losses over the years, certified by CA | CA Certificate of built up of the accumulated losses over the years are attached herewith as **Annexure 15D.** |
| 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 15E.** |

| | | |
|---|---|---|
| 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 15F.** |
| 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 Companies are 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 15G.** |
| 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 15H.** |
| 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 15I.** |
| 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 15J.** |
| 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 15K.** |
| 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 15L.** |
| 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 companies 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 15M.** |
| 23. | Confirmation that the arrangement proposed in the scheme is yet to be executed. | Confirmation from Company is attached herewith as **Annexure 15M.** |
| 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 15N.** |
| 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 15O.** |
| 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 15P** 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/Demerged Company 4/AGIL | Retained Earnings is positive |
| 2 | Affil Vitrified Private Limited | Demerged Company 1/AVPL | (28.31) |
| 3 | Ivanta Ceramics Industries LLP (to be converted into Ivanta Ceramics Industries Pvt. Ltd.) | Demerged Company 2/ICIPL | Retained Earnings is positive |
| 4 | Crystal Ceramic Industries Limited | Demerged Company 3/CCIL | (9.26) |
| 5 | Affil Ceramics Limited | Resulting Company 2/ACL | Retained Earnings is positive |
| 6 | Ivanta Ceramic Limited | Resulting Company 3/ICL | Retained Earnings is positive |
| 7 | Crystal Vitrified Limited | Resulting Company 4/CVL | Retained Earnings is positive |
| 8 | Amazoone Ceramics Limited | Resulting Company 5/Transferee Company/AmCL | Retained Earnings is positive |
| 9 | AGL Industries Limited | Transferor Company/AGLIL | 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 9 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 15 B(9 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 | 1692.19 |
| Liabilities | 386.33 | 386.33 |
| Net Worth | 1220.99 | 1305.85 |
| 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 – 23221593BGXJJE7372**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15 B(9 CA Certificates)

DAS PATTNAIK & CO.
CHARTERED ACCOUNTANTS

9th October, 2023

To,
The Board of Directors,
Affil Vitrified Private 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 | 92.28 | 0.17 |
| Liabilities | 95.94 | 0.00 |
| Net Worth | (3.66) | 0.17 |
| Revenue | 125.92 | 36.33 |

The Company, **M/s. Affil Vitrified Private Limited** is 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. The Company was incorporated on September 1, 2010 as a private limited company under the name and style of Affil Vitrified Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat, Darda & Nagar Haveli.

The Company is engaged, inter alia, in the business of manufacturing of tiles under the brand name 'Affil' and also engaged in the trading activity. The Company is having its manufacturing facility at Morbi, Rajkot, Gujarat. The Company is having a paid up share capital of Rs. 18,19,66,660/- as on 31st March, 2023.

**For, Das Pattnaik & Co .**
**Chartered Accountants**
**Firm Registration No. : 321097E**

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

**Sarata Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN –** 23221593BGXJJF3438

9th October, 2023

H.O.:- 404, Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15 B(9 CA Certificates)

# DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
The Board of Directors,
Ivanta Ceramics Industries Private 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 | 110.85 | 9.40 |
| Liabilities | 101.04 | 9.37 |
| Net Worth | 9.81 | 0.03 |
| Revenue | 81.25 | 7.97 |

**Ivanta Ceramics Industries LLP** is a Limited Liability Partnership registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number **AAK-1907** and was incorporated on August 1, 2017 as "Ivanta Ceramics LLP" and the name was changed to Ivanta Ceramics Industries LLP from July 12, 2023. Ivanta Ceramics Industries LLP is converted converted into Ivanta Ceramics Industries Private Limited on 9th of October 2023 (the "Demerged Company 2" and "ICIPL") complying with the provisions of Section 366 of the Companies Act, 2013.

The LLP (now Ivanta Ceramics Industries Private Limited) is engaged, inter alia, in the business of manufacturing of tiles under the brand name 'Ivanta' and also engaged in the trading activity. The LLP is having manufacturing facility at Morbi, Rajkot, 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** – 23221593BGXJJG4294

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15 B(9 CA Certificates)

# DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
The Board of Directors,
Crystal Ceramic Industries 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 | 378.75 | 7.58 |
| Liabilities | 326.98 | 7.38 |
| Net Worth | 51.77 | 0.20 |
| Revenue | 188.51 | 24.45 |

**Crystal Ceramic Industries Limited,** is an unlisted 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 U26933GJ2008PLC052576. The Company was incorporated on January 7, 2008 as a private limited company under the name and style of Crystal Ceramic Industries Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. The Company was later converted to a public limited company under the name and style of Crystal Ceramic Industries Limited as per certificate of registration issued by the Registrar of Companies - Ahmedabad.

The Company is engaged, inter alia, in the business of manufacturing of tiles under the brand name 'Crystal' and also engaged in the trading activity. The Company is having manufacturing facility at Mehsana, Gujarat. The Company is having a paid up capital of Rs. 40,29,96,120/- as on 31st March, 2023.

**For, Das Pattnaik & Co.**
**Chartered Accountants**
**Firm Registration No. : 321097E**

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

**Sarata Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN – 23221593BGXJJH6084**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15 B(9 CA Certificates)

# DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
The Board of Directors,
Affil 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 | 258.36 |
| Liabilities | 0.00 | 95.94 |
| Net Worth | 0.00 | 162.42 |
| Revenue | 0.00 | 89.58 |

**For, Das Pattnaik & Co .**
**Chartered Accountants**
**Firm Registration No. : 321097E**

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

**Sarata Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN – 23221593BGXJJI4298**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15B (9 CA Certificates) DAS

**PATTNAIK & CO.**
CHARTERED ACCOUNTANTS

9th October, 2023

To,
The Board of Directors,
Ivanta 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 | 257.22 |
| Liabilities | 0.00 | 101.04 |
| Net Worth | 0.00 | 156.18 |
| Revenue | 0.00 | 73.28 |

**For, Das Pattnaik & Co.**
**Chartered Accountants**
**Firm Registration No. : 321097E**

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

**Sarata Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN – 23221593BGXJJJ1086**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15B (9 CA Certificates)

**DAS PATTNAIK & CO.**

CHARTERED ACCOUNTANTS

9th October, 2023

To,
The Board of Directors,
Crystal Vitrified 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 | 378.56 |
| Liabilities | 0.00 | 326.98 |
| Net Worth | 0.00 | 51.58 |
| Revenue | 0.00 | 164.06 |

**For, Das Pattnaik & Co.**
**Chartered Accountants**
**Firm Registration No. : 321097E**

**Sarata Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN – 23221593BGXJJK7757**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15B (9 CA Certificates)

**DAS PATTNAIK & CO.**

CHARTERED ACCOUNTANTS

9th October, 2023

To,
The Board of Directors,
Amazoone 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 Corers)**

| Particulars | Pre scheme | Post Scheme |
|---|---|---|
| Assets | 134.79 | 261.40 |
| Liabilities | 72.72 | 195.45 |
| Net Worth | 62.07 | 65.95 |
| Revenue | 23.59 | 214.31 |

**For, Das Pattnaik & Co.**
**Chartered Accountants**
**Firm Registration No. : 321097E**

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

**Sarata Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN – 23221593BGXJJL7989**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15B (9 CA Certificates)

# DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
The Board of Directors,
AGL Industries 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 | 3.93 | - |
| Liabilities | 0.05 | - |
| Net Worth | 3.88 | - |
| Revenue | 0.00 | - |

**AGL Industries Limited,** is an unlisted 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 U24220GJ2013PLC074983. The Company was incorporated on May 9, 2013 as a public limited company under the name and style of AGL Industries Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli.

AGL Industries Limited is engaged in the business of manufacturing of building construction related materials and adhesive solutions and is a wholly owned subsidiary of Asian Granito India Limited. The paid up share capital of the Company is Rs. 1,87,60,000/- as on 31st March, 2023.

**For, Das Pattnaik & Co.**
**Chartered Accountants**
**Firm Registration No. : 321097E**

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

**Sarata Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN – 23221593BGXJJM6830**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15C (4 CA Certificates)

# DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
Board of Directors
Asian Granito India Limited

**Subject : Built up of Reserves**

We, **Das Pattnaik & Co., Practicing Chartered Accountants,** hereby certify that we have gone through the audited financials of **M/s. Asian Granito India Limited** as on 31.03.2023 and other data provided by the Management of the Company and certify that the built up of various reserves are as per following table :-

**Built Up of Share Premium Account**

| Particulars | Total - Rs. In Crores | Reasons for Built up of Reserve |
|---|---|---|
| *Opening Balance as on 01.04.2020* | 76.91 | |
| **Add :-** | | |
| 12.09.2020 | 12.75 | Issue of 750000 Equity Shares @ a premium of Rs. 170 per Share – Preferential Issue |
| 14.10.2020 | 1.70 | Issue of 100000 Equity Shares @ a premium of Rs. 170 per Share – Preferential Issue |
| 19.02.2021 | 12.75 | Issue of 750000 Equity Shares @ a premium of Rs. 170 per Share – Preferential Issue |
| 08.03.2021 | 4.91 | Issue of 288888 Equity Shares @ a premium of Rs. 170 per Share – Preferential Issue |
| 23.03.2021 | 12.39 | Issue of 729000 Equity Shares @ a premium of Rs. 170 per Share – Preferential Issue |
| 24.03.2021 | 17.63 | Issue of 1037112 Equity Shares @ a premium of Rs. 170 per Share – Preferential Issue |
| 31.03.2021 | 5.30 | Issue of 312000 Equity Shares @ a premium of Rs. 170 per Share – Preferential Issue |
| 05.04.2021 | 2.26 | Issue of 133000 Equity Shares @ a premium of Rs. 170 per Share – Preferential Issue |
| 07.04.2021 | 1.70 | Issue of 100000 Equity Shares @ a premium of Rs. 170 per Share – Preferential Issue |
| 16.10.2021 | 195.85 | On Account of Right Issue – 22464188 Shares @ a premium of Rs. 90 per share minus Issue Expense of Rs. 6.33 Crores |
| 18.05.2022 | 349.67 | On Account of Right Issue – 69993682 Shares @ a premium of Rs. 53 per shareminus Issue Expense of Rs. 21.30 Crores |

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

| | | |
|---|---|---|
| **Closing Balance as on 31.03.2023 (As per Audited Financials)** | **693.82** | |

**Built Up of Capital Reserve**

| Particulars | Total - Rs. In Crores | Reasons for Built up of Reserve |
|---|---|---|
| Opening Balance as on 01.04.2020 | 0.00 | |
| **Add :-** | | |
| 31.03.2022 | 2.25 | Forfeiture of Preferential Share Warrants |
| **Closing Balance as on 31.03.2023 (As per Audited Financials)** | **2.25** | |

**Built Up of General Reserve**

| Particulars | Total - Rs. In Crores | Reasons for Built up of Reserve |
|---|---|---|
| Opening Balance as on 01.04.2020 | 8.90 | |
| **Add :-** | | |
| | | |
| **Closing Balance as on 31.03.2023 (As per Audited Financials)** | **8.90** | |

Further, we certify that all nature of reserves are received by the Company and none of them are notional and/or unrealized in nature.

**For, Das Pattnaik & Co.**
**Chartered Accountants**
**Firm Registration No. : 321077E**

DAS PATTNAIK & CO. ★ Bhubaneswar ★ Chartered Accountants

**Sarada Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN – 23221593BGXJJX7233**

Annexure 15C (4 CA Certificates)

**DAS PATTNAIK & CO.**

CHARTERED ACCOUNTANTS

9th October, 2023

To,
Board of Directors
Affil Vitrified Private Limited

**Subject : Built up of Reserves**

We, **Das Pattnaik & Co., Practicing Chartered Accountants,** hereby certify that we have gone through the audited financials of **M/s. Affil Vitrified Private Limited** as on 31.03.2023 and other data provided by the Management of the Company and certify that the built up of various reserves are as per following table :-

**Built Up of Share Premium Account**

| Particulars | Total - Rs. In Crores | Reasons for Built up of Reserve |
|---|---|---|
| Opening Balance as on 01.04.2020 | 6.45 | |
| Add :- | | |
| | | |
| | | |
| | | |
| | | |
| **Closing Balance as on 31.03.2023 (As per Audited Financials)** | **6.45** | |

Further, we certify that all nature of reserves are received by the Company and none of them are notional and/or unrealized in nature.

**For, Das Pattnaik & Co.**
**Chartered Accountants**
**Firm Registration No. : 321097E**

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

**Sarata Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN – 23221593BGXJJY1060**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15C (4 CA Certificates)

# DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
Board of Directors
Crystal Ceramic Industries Limited

**Subject : Built up of Reserves**

We, **Das Pattnaik & Co., Practicing Chartered Accountants,** hereby certify that we have gone through the audited financials of **M/s. Crystal Ceramic Industries Limited** as on 31.03.2023 and other data provided by the Management of the Company and certify that the built up of various reserves are as per following table :-

**Built Up of Share Premium Account**

| Particulars | Total - Rs. In Crores | Reasons for Built up of Reserve |
|---|---|---|
| Opening Balance as on 01.04.2020 | 20.73 | |
| **Add :-** | | |
| | | |
| | | |
| | | |
| | | |
| **Closing Balance as on 31.03.2023 (As per Audited Financials)** | **20.73** | |

Further, we certify that all nature of reserves are received by the Company and none of them are notional and/or unrealized in nature.

**For, Das Pattnaik & Co.**
**Chartered Accountants**
**Firm Registration No. : 321097E**

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

**Sarata Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN – 23221593BGXJJZ7927**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15C (4 CA Certificates) DAS

PATTNAIK & CO.
CHARTERED ACCOUNTANTS

9th October, 2023

To,
Board of Directors
Amazoone Ceramics Limited

**Subject : Built up of Reserves**

We, **Das Pattnaik & Co., Practicing Chartered Accountants,** hereby certify that we have gone through the audited financials of **M/s. Amazoone Ceramics Limited** as on 31.03.2023 and other data provided by the Management of the Company and certify that the built up of various reserves are as per following table :-

**Built Up of Share Premium Account**

| Particulars | Total - Rs. In Crores | Reasons for Built up of Reserve |
|---|---|---|
| Opening Balance as on 01.04.2020 | 0.00 | |
| **Add :-** | | |
| 23.02.2022 | 24.80 | Issue of Further Shares – 82,66,375 @ a premium of Rs. 30 per share |
| | | |
| **Closing Balance as on 31.03.2023 (As per Audited Financials)** | **24.80** | |

Further, we certify that all nature of reserves are received by the Company and none of them are notional and/or unrealized in nature.

**For, Das Pattnaik & Co.**
**Chartered Accountants**
**Firm Registration No. : 321097E**

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

**Sarata Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN – 23221593BGXJKA6361**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15D (2 CA Certificates)

# DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
Board of Directors
Affil Vitrified Private Limited

**Subject : Built up of Accumulated Losses**

We, **Das Pattnaik & Co., Practicing Chartered Accountants,** hereby certify that we have gone through the audited financials of the Company and other data provided by the Management of the Company and certify that the built up of accumulated losses are as per following table :-

**Rs. In Crores**

| Financial Year | Affil Vitrified Private Limited |
|---|---|
| 2017-18 | 2.59 |
| 2018-19 | 2.60 |
| 2019-20 | 4.80 |
| 2020-21 | 7.34 |
| 2021-22 | 3.65 |
| 2022-23 | 7.32 |
| **Total – As on 31.03.2023 (As per Audited Financials)** | **28.31** |

**For, Das Pattnaik & Co.**
**Chartered Accountants**
**Firm Registration No. : 321097E**

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

**Sarata Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN – 23221593BGXJJS8328**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15D (2 CA Certificates)

# DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
Board of Directors
Crystal Ceramic Industries Limited

**Subject : Built up of Accumulated Losses**

We, **Das Pattnaik & Co., Practicing Chartered Accountants,** hereby certify that we have gone through the audited financials of the Company and other data provided by the Management of the Company and certify that the built up of accumulated losses are as per following table :-

**Rs. In Crores**

| Financial Year | Crystal Ceramic Industries Limited |
|---|---|
| 2022-23 | 9.26 |
| **Total – As on 31.03.2023 (As per Audited Financials)** | **9.26** |

**For, Das Pattnaik & Co.**
**Chartered Accountants**
**Firm Registration No. : 321097E**

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

**Sarata Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN – 23221593BGXJJT7833**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15E

# 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 11.4 and 20.1 of the Draft Composite Scheme of Arrangement in the nature of Demerger and Amalgamation between **Asian Granito India limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited** and their respective shareholders and creditors 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: 23034549BGYRDY6102**

**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 Board of Directors,
Affil Vitrified Private Limited
S. No. 32/1, Kandla Road, Opp. Timbadi Patiya,
Tal. Morbi, Pipli - 363642, Gujarat, India

**Annexure** 15E

We, the statutory auditors of Affil Vitrified Private Limited, (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 Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective Shareholders and Creditors 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 Affil Vitrified Private 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.

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

For, KERALIYA & ASSOCIATES
Chartered Accountants

Milesh S Keraliya
Proprietor
Membership No: 150636
UDIN: 23150636BGZEZJ4892

Date: 21st August 2023
Place: Morbi

406-Akshar Tower,B/h IDBI Bank,
Opp Om Shanti School,Sanala,
Morbi-363641(Gujarat)
(M). 98-24-26-25-26
E-Mail: mileshkeraliya@icai.org

Annexure 15 E

Manghani & Co.
Chartered Accountant
Mo.: 94623 21774
cadineshmanghani@gmail.com

D-503, Shreeji Tower, Opp. Himalaya mall, Drive In Road, Vastrapur ,Ahmadabad (Guj.) 380052

To,
The Board of Directors,
Crystal Ceramic Industries Limited
101 ,102,Elanza Vertex, Bodakdev
Ahmedabad, Gujarat 380015

I, the statutory auditor of Crystal Ceramic Industries 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 in the nature of Demerger and Amalgamation between **Asian Granito India limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited** and their respective shareholders and creditors in terms of the provisions of section 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 Crystal Ceramic Industries 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 Manghani & Co.**
**Chartered Accountants**
**FR NO. 022372C**

**Dinesh Manghani**
**Proprietor**
**Membership No: 535603**
**UDIN: 23535603BGYDXW2007**

**Date: 28th August 2023**
**Place: Ahmedabad**

Annexure 15E

# R R S & ASSOCIATES

CHARTERED ACCOUNTANTS

To,
The Board of Directors,
AGL Industries Limited
202, Dev Arc, Opp. Iskcon Temple S.G.Highway
Ahmedabad, Gujarat 380015

We, the statutory auditors of AGL Industries Limited ,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 28 of the Draft Composite Scheme of Arrangement in the nature of Demerger and Amalgamation between **Asian Granito India limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited** and **Crystal Vitrified Limited** and **Amazoone Ceramics Limited and AGL Industries Limited** and their respective shareholders and creditors 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 AGL Industries 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: 23034549BGYRDW5596**

**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 15 E

# R R S & ASSOCIATES

CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Amazoone Ceramics Limited
Block No. 83 DalpurTaluka
Prantij SabarKantha 383120

We, the statutory auditors of Amazoone Ceramics Limited ,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 20.2 of the Draft Composite Scheme of Arrangement in the nature of Demerger and Amalgamation between **Asian Granito India limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited** and **Crystal Vitrified Limited** and **Amazoone Ceramics Limited and AGL Industries Limited** and their respective shareholders and creditors 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 Amazoone 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**
**FR NO. 118336W**

**Rajesh R. Shah**
**Partner**
**Membership No: 034549**
**UDIN:23034549BGYRDX3886**

**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 15F

Details of Shareholding of Companies

| AGIL | Pre Scheme | % | Post Part II | % | Post Part III | % | Post Scheme | % |
|---|---|---|---|---|---|---|---|---|
| Promoters | 36,775,317 | 29.02% | 77,284,191 | 33.32% | 77,284,191 | 33.32% | 77,284,191 | 33.32% |
| Public | 89,969,999 | 70.98% | 154,627,469 | 66.68% | 154,627,469 | 66.68% | 154,627,469 | 66.68% |
| **Total** | **126,745,316** | **100.00%** | **231,911,660** | **100.00%** | **231,911,660** | **100.00%** | **231,911,660** | **100.00%** |

Considering 203,00,000 Preferential Warrants to be converted into Equity Shares

| Affil | Pre Scheme | % | Post Part II | % | Post Part III | % | Post Scheme | % |
|---|---|---|---|---|---|---|---|---|
| Promoters | 15,403,124 | 84.65% | 15,403,124 | 84.65% | 15,403,124 | 84.65% | 15,403,124 | 84.65% |
| Public | 2,793,536 | 15.35% | 2,793,536 | 15.35% | 2,793,536 | 15.35% | 2,793,536 | 15.35% |
| **Total** | **18,196,660** | **100.00%** | **18,196,660** | **100.00%** | **18,196,660** | **100.00%** | **18,196,660** | **100.00%** |

| Ivanta | Pre Scheme | % | Post Part II | % | Post Part III | % | Post Scheme | % |
|---|---|---|---|---|---|---|---|---|
| Promoters | 208,000 | 26.00% | 208,000 | 26.00% | 208,000 | 26.00% | 208,000 | 26.00% |
| Public | 592,000 | 74.00% | 592,000 | 74.00% | 592,000 | 74.00% | 592,000 | 74.00% |
| **Total** | **800,000** | **100.00%** | **800,000** | **100.00%** | **800,000** | **100.00%** | **800,000** | **100.00%** |

| Crystal | Pre Scheme | % | Post Part II | % | Post Part III | % | Post Scheme | % |
|---|---|---|---|---|---|---|---|---|
| Promoters | 31,487,577 | 78.13% | 31,487,577 | 78.13% | 31,487,577 | 78.13% | 31,487,577 | 78.13% |
| Public | 8,812,035 | 21.87% | 8,812,035 | 21.87% | 8,812,035 | 21.87% | 8,812,035 | 21.87% |
| **Total** | **40,299,612** | **100.00%** | **40,299,612** | **100.00%** | **40,299,612** | **100.00%** | **40,299,612** | **100.00%** |

| Affil 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%** |

| Ivanta 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%** |

| Crystal 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%** |

| Amazoone | Pre Scheme | % | Post Part II | % | Post Part III | % | Post Scheme | % |
|---|---|---|---|---|---|---|---|---|
| Promoters | 29,282,207 | 100.00% | 29,282,207 | 100.00% | 29,282,207 | 100.00% | 29,282,207 | 100.00% |
| Public | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| **Total** | **29,282,207** | **100.00%** | **29,282,207** | **100.00%** | **29,282,207** | **100.00%** | **29,282,207** | **100.00%** |

| AGLIL | Pre Scheme | % | Post Part II | % | Post Part III | % | Post Scheme | % |
|---|---|---|---|---|---|---|---|---|
| Promoters | 1,876,000 | 100.00% | 1,876,000 | 100.00% | 1,876,000 | 100.00% | - | |
| Public | | 0.00% | - | 0.00% | - | 0.00% | - | |
| **Total** | **1,876,000** | **100.00%** | **1,876,000** | **100.00%** | **1,876,000** | **100.00%** | **-** | |

ASIAN GRANITO INDIA LIMITED AHMEDABAD

Annexure 15G (5 CA Certificates)

# DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
Board of Directors
AGL Industries 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. AGL Industries Limited and other data provided by the Management of the Company and certify that the built up of Share 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. |
|---|---|---|---|---|---|
| 09.05.2003 | 90,000 | 10 | Initial Subscription | 90,000 | Unlisted |
| 25.08.2014 | 1,786,000 | 10 | Further Issue of Equity Share | 1,876,000 | 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** – 23221593BGXJJR3607

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15G (5 CA Certificates)

# DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
Board of Directors
Amazoone Ceramics 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. Amazoone Ceramics Limited and other data provided by the Management of the Company and certify that the built up of Share 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. |
|---|---|---|---|---|---|
| 25.09.2003 | 2,500,000 | 10 | Initial Subscription | 2,500,000 | Unlisted |
| 31.03.2005 | 660,000 | 10 | Further Issue of Equity Share | 3,160,000 | Unlisted |
| 31.03.2006 | 90,000 | 10 | Private Placement | 3,250,000 | Unlisted |
| 29.03.2007 | 3,523,450 | 10 | Further Issue of Equity Share | 6,773,450 | Unlisted |
| 30.03.2007 | 246,550 | 10 | Further Issue of Equity Share | 7,020,000 | Unlisted |
| 12.09.2007 | 2,221,550 | 10 | Further Issue of Equity Share | 9,241,550 | Unlisted |
| 12.09.2007 | 258,450 | 10 | Further Issue of Equity Share | 9,500,000 | Unlisted |
| 14.08.2010 | 1,500,000 | 10 | Further Issue of Equity Share | 11,000,000 | Unlisted |
| 30.03.2011 | 6,730,120 | 10 | Further Issue of Equity Share | 17,730,120 | Unlisted |
| 11.11.2011 | 901,962 | 10 | Further Issue of Equity Share | 18,632,082 | Unlisted |
| 18.03.2015 | 3,000,000 | 10 | Further Issue of Equity Share | 21,632,082 | Unlisted |
| 23.02.2022 | 8,266,375 | 10 | Further Issue of Equity Share | 29,898,457 | Unlisted |
| 10.08.2023 | (616,250) | 10 | Buyback & Purchase | 29,282,207 | 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 – 23221593BGXJJQ4477**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15G (5 CA Certificates)

# DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
Board of Directors
Crystal Ceramic Industries 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. Crystal Ceramic Industries Limited and other data provided by the Management of the Company and certify that the built up of Share 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. |
|---|---|---|---|---|---|
| 01.01.2008 | 1,000,000 | 10 | Initial Capital Subscription | 1,000,000 | Unlisted |
| 27.03.2008 | 1,965,200 | 10 | Further Issue of Equity Share | 2,965,200 | Unlisted |
| 25.04.2008 | 435,400 | 10 | Further Issue of Equity Share | 3,400,600 | Unlisted |
| 31.03.2009 | 602,000 | 10 | Further Issue of Equity Share | 4,002,600 | Unlisted |
| 09.08.2009 | 400,000 | 10 | Further Issue of Equity Share | 4,402,600 | Unlisted |
| 24.08.2009 | 100,000 | 10 | Further Issue of Equity Share | 4,502,600 | Unlisted |
| 29.03.2010 | 19,000 | 10 | Further Issue of Equity Share | 4,521,600 | Unlisted |
| 14.03.2011 | 91,019 | 10 | Further Issue of Equity Share | 4,612,619 | Unlisted |
| 30.03.2012 | 153,741 | 10 | Further Issue of Equity Share | 4,766,360 | Unlisted |
| 15.07.2013 | 301,086 | 10 | Further Issue of Equity Share | 5,067,446 | Unlisted |
| 15.07.2013 | 409,751 | 10 | Further Issue of Equity Share | 5,477,197 | Unlisted |
| 28.09.2013 | 299,172 | 10 | Further Issue of Equity Share | 5,776,369 | Unlisted |
| 31.03.2014 | 2,091,680 | 10 | Further Issue of Equity Share | 7,868,049 | Unlisted |
| 02.12.2014 | 2,360,408 | 10 | Further Issue of Equity Share | 10,228,457 | Unlisted |
| 31.01.2018 | 25,571,144 | 10 | Further Issue of Equity Share | 35,799,601 | Unlisted |
| 26.03.2018 | 4,500,000 | 10 | Further Issue of Equity Share | 40,299,601 | Unlisted |
| 08.02.2019 | 11 | 10 | Note: (40299601-25059734+25059745) | 40,299,612 | Unlisted |

**For, Das Pattnaik & Co.**
**Chartered Accountants**
**Firm Registration No. : 3218**

**Sarata Kumar Dash**
**Partner**
**Membership No. : 221593**
**UDIN – 23221593BGXJJP1435**

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15G (5 CA Certificates)

**DAS PATTNAIK & CO.**

CHARTERED ACCOUNTANTS

9th October, 2023

To,
Board of Directors
Ivanta Ceramics Industries 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. Ivanta Ceramics Industries 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. |
|---|---|---|---|---|---|
| 01.06.2023 | 800,000 | 10 | Through Supplementary LLP Agreement | 800,000 | 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 – 23221593BGXJJO3125**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15G (5 CA Certificates)

**DAS PATTNAIK & CO.**

CHARTERED ACCOUNTANTS

9th October, 2023

To,
Board of Directors
Affil Vitrified 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. Affil Vitrified Private Limited and other data provided by the Management of the Company and certify that the built up of Share 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. |
|---|---|---|---|---|---|
| 01.09.2010 | 100,000 | 10 | Initial Subscription | 100,000 | Unlisted |
| 11.02.2012 | 6,450,000 | 10 | Further Issue of Equity Shares | 6,550,000 | Unlisted |
| 31.03.2014 | 2,666,660 | 10 | Further Issue of Equity Shares | 9,216,660 | Unlisted |
| 08.12.2021 | 4,000,000 | 10 | Conversion of Optionally Convertible Preference Shares | 13,216,660 | Unlisted |
| 28.12.2021 | 4,980,000 | 10 | Conversion of Unsecured Loan into Equity Shares | 18,196,660 | 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 – 23221593BGXJJN3725**

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15H

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 | |
| Affil Vitrified Private Limited | 43.84 | 4.23% | 2.33 | 0.44% |
| Ivanta Ceramics Industries LLP (to be converted into Ivanta Ceramics Industries Private Limited) | 58.26 | 5.62% | 8.60 | 1.62% |
| Crystal Ceramic Industries Limited | 182.43 | 17.61% | 93.90 | 17.74% |

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 | |
| Affil Vitrified Private Limited | 100.78 | 7.47% | 3.66 | 0.44% |
| Ivanta Ceramics Industries LLP (to be converted into Ivanta Ceramics Industries Private Limited) | 69.85 | 5.18% | 9.58 | 1.14% |
| Crystal Ceramic Industries Limited | 267.57 | 19.83% | 94.18 | 11.25% |

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 | |
| Affil Vitrified Private Limited | 89.58 | 6.62% | (3.66) | |
| Ivanta Ceramics Industries LLP (to be converted into Ivanta Ceramics Industries Private Limited) | 73.28 | 5.41% | 9.81 | 0.80% |
| Crystal Ceramic Industries Limited | 164.06 | 12.12% | 51.57 | 4.22% |

ASIAN GRANITO INDIA LIMITED AHMEDABAD

Annexure 15I

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 Undertakings i.e. Tiles Manufacturing Undertaking of Affil Vitrified Privated Limited, Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited is done by Income Approach – DCF Method considering that the business is going concern and will earn income in the future. The demerged companies 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 Reports of Listed Company and demerged undertaking i.e. Tiles Manufacturing Undertaking of Affil Vitrified Privated Limited, Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries 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 Affil Vitrified Private Limited - As per Income Approach (Valuation Report of Mr. Gaurav Maheshwari – Independent Registered Valuer) | Rs. In Crores | 162.41 |
| No. of Shares of Affil Vitrified Private Limited | Number | 18,196,660 |
| Value per Share of Affil Vitrified Private Limited | Rupees | 89.25 |
| Value per Share of Asian Granito India Limited – As per Market Approach (Pricing Certificate of Das Pattnaik & Co.) | Rupees | 48.91 |
| Share Swap Ratio | Ratio | 73:40 |
| (73 Shares of Asian Granito India Limited will be issued against 40 Shares held in Affil Vitrified Private Limited) | | |

ASIAN GRANITO INDIA LIMITED AHMEDABAD

**Working of Report of Mr. Babulal Sharma**

| Particulars | UOM | |
|---|---|---|
| Valuation of Tiles Manufacturing Undertaking of Ivanta Ceramics Industries Private Limited - As per Income Approach (Valuation Report of Mr. Gaurav Maheshwari – Independent Registered Valuer) | Rs. In Crores | 156.17 |
| No. of Shares of Affil Vitrified Private Limited | Number | 800,000 |
| Value per Share of Affil Vitrified Private Limited | Rupees | 1,952.13 |
| Value per Share of Asian Granito India Limited – As per Market Approach (Pricing Certificate of Das Pattnaik & Co.) | Rupees | 48.91 |
| Share Swap Ratio | Ratio | 479:12 |
| (479 Shares of Asian Granito India Limited will be issued against 12 Shares held in Ivanta Ceramics Industries Private Limited) | | |

**Working of Report of Mr. Babulal Sharma**

| Particulars | UOM | |
|---|---|---|
| Valuation of Tiles Manufacturing Undertaking of Crystal Ceramic Industries Limited - As per Income Approach (Valuation Report of Mr. Gaurav Maheshwari – Independent Registered Valuer) | Rs. In Crores | 321.54 |
| No. of Shares of Affil Vitrified Private Limited | Number | 12,089,884 |
| Value per Share of Affil Vitrified Private Limited | Rupees | 265.96 |
| Value per Share of Asian Granito India Limited – As per Market Approach (Pricing Certificate of Das Pattnaik & Co.) | Rupees | 48.91 |
| Share Swap Ratio | Ratio | 695:426 |
| (695 Shares of Asian Granito India Limited will be issued against 426 Shares held in Crystal Ceramic Industries Limited) | | |



Annexure 15J

**Basis for Division of Assets and Liabilities**

- In the Composite Scheme of Arrangement – Part I the following companies are involved namely
  - Asian Granito India Limited – Resulting Company 1/AGIL is a Listed Company
  - Affil Vitrified Private Limited – Demerged Company 1/AVPL is a unlisted Company
  - Ivanta Ceramics Industries Private Limited – Demerged Company 2/ICIPL is a unlisted Company
  - Crystal Ceramic Industries Limited – Demerged Company 3/CCIL is a unlisted Company

- All demerged companies are involved in the business of Manufacturing of Tiles under its brand name and also involved in the tiles trading activities.

- In view of the same, the Demerged Company 1 i.e. Affil Vitrified Private Limited is divided into two divisions/undertakings namely
  - Affil Tiles Manufacturing Undertaking
  - Trading Undertaking

- In view of the same, the Demerged Company 2 i.e. Ivanta Ceramics Industries Private Limited is divided into two divisions/undertakings namely
  - Ivanta Tiles Manufacturing Undertaking
  - Trading Undertaking

- In view of the same, the Demerged Company 3 i.e. Crystal Ceramic Industries Limited is divided into two divisions/undertakings namely
  - Crystal Tiles Manufacturing Undertaking
  - Trading Undertaking

- Under the Part I of the composite scheme of arrangement, it is proposed to demerge Affil Tiles Manufacturing Undertaking from Affil Vitrified Private Limited into Affil Ceramics Limited, Ivanta Tiles Manufacturing Undertaking from Ivanta Ceramics Industries Private Limited into Ivanta Ceramics Limited and Crystal Tiles Manufacturing Undertaking from Crystal Ceramic Industries Limited into Crystal Vitrified Limited respectively.

ASIAN GRANITO INDIA LIMITED AHMEDABAD

Annexure 15K

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 | 21.16 |
| Value per Share (Rs.) | 48.91 | 48.91 |
| Market Cap of AGIL | 619.91 | 1,034.99 |
| % held by current public shareholders of AGIL | 70.98% | 42.52% |
| 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 15L

Details of Revenue, PAT and EBITDA

Affil Vitrified Private Limited

| Particulars | Financial Years | | | | |
|---|---|---|---|---|---|
| | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
| Revenue – Rs. Crores | 144.83 | 159.94 | 171.31 | 183.30 | 196.14 |
| EBITDA – Rs. Crores | 30.53 | 39.36 | 42.01 | 46.53 | 53.62 |
| EBITDA - % | 21.08 | 24.61 | 24.52 | 25.38 | 27.34 |
| PAT – Rs. Crores | 15.83 | 24.41 | 22.86 | 26.87 | 33.12 |
| PAT - % | 10.93 | 15.26 | 13.34 | 14.66 | 16.89 |

Ivanta Ceramics Industries Private Limited

| Particulars | Financial Years | | | | |
|---|---|---|---|---|---|
| | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
| Revenue – Rs. Crores | 100.19 | 100.21 | 100.23 | 112.72 | 112.74 |
| EBITDA – Rs. Crores | 13.78 | 12.98 | 17.17 | 18.26 | 22.84 |
| EBITDA - % | 13.75 | 12.95 | 17.13 | 16.20 | 20.25 |
| PAT – Rs. Crores | 7.72 | 7.38 | 10.23 | 11.04 | 14.09 |
| PAT - % | 7.70 | 7.36 | 10.21 | 9.80 | 12.50 |

Crystal Ceramic Industries Limited

| Particulars | Financial Years | | | | |
|---|---|---|---|---|---|
| | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
| Revenue – Rs. Crores | 250.52 | 284.52 | 321.69 | 362.31 | 406.64 |
| EBITDA – Rs. Crores | 38.66 | 50.50 | 69.00 | 89.62 | 112.48 |
| EBITDA - % | 15.43 | 17.75 | 21.45 | 24.74 | 27.66 |
| PAT – Rs. Crores | 6.89 | 19.63 | 38.97 | 46.52 | 48.83 |
| PAT - % | 2.75 | 6.90 | 12.11 | 12.84 | 12.01 |

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 15M

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 Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective shareholders and creditors.**

**REF: Your requirement letter dated October 04, 2023 bearing Ref No. NSE/LIST/37299**

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 15N

## Impact of Revenue Generating Capacity of Demerged Companies for Financial Year 2023-24

| Name of Demerged Companies | Manufacturing/ Marble & Quartz Undertaking Revenue - Rs. In Lacs | Residual Undertaking Revenue - Rs. Lacs | Total Revenue - Rs. Lacs | % of Residual Undertaking Revenue to Total Revenue |
|---|---|---|---|---|
| Affil Vitrified Private Limited | 5,170.49 | 324.14 | 5,494.63 | 6% |
| Ivanta Ceramics Industries Private Limited | 2,713.46 | 47.80 | 2,761.26 | 2% |
| Crystal Ceramic Industries Limited | 16,406.03 | 2,445.44 | 18,851.47 | 13% |
| Asian Granito India Limited | 17,603.23 | 112,910.87 | 130,514.10 | 87% |



AGL®
Tiles · Marble · Quartz · Bathware

## Annexure 15O

## RATIONALE FOR THIS SCHEME

Asian Granito India Limited (AGIL), the Demerged Company 4 / 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.

### DEMERGER

AGIL, the Resulting Company 1 has identified few of its suppliers, i.e., Affil Vitrified Private Limited (AVPL), the Demerged Company 1, Ivanta Ceramics Industries Private Limited (ICIPL), the Demerged Company 2 and Crystal Ceramic Industries Limited (CCIL), the Demerged Company 3, that manufacture tiles for AGIL, the Resulting Company 1 on job work basis as well as manufacture tiles under their own brand names. These suppliers are 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 these suppliers. Since these suppliers have separate brands names and related Intellectual Property such as brands, trademarks, registrations, etc. attached to these names, it is considered appropriate to demerge only the tiles manufacturing businesses into wholly owned subsidiaries of AGIL, the Resulting Company 1 of similar names. 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 demergers of the Affil Tiles Manufacturing Undertaking from AVPL, the Demerged Company 1, the Ivanta Tiles Manufacturing Undertaking from ICIPL, the Demerged Company 2 and the Crystal Tiles Manufacturing Undertaking from CCIL, the Demerged Company 3, the stakeholders of AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 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 AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. These businesses 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 AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 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 the Demerged Companies and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and the Demerged Companies more sustainable and competitive in the long run.

**SLUMP SALE and MERGER**

The tiles business and marbles & quartz business have different industry specific risks, business cycles and operate *inter alia* under different market dynamics, and thus can attract different types of investors as well as management teams and follow different and independent strategies, even as they all have a significant potential for growth and profitability. Given the diversified business portfolio, it has become imperative for AGIL, the Demerged Company 4 to reorient and reorganize itself in a manner that allows it to impart greater focus, management alignment and growth for each of its business lines. AGIL, the Demerged Company 4 is also desirous of enhancing its operational

efficiency, flexibility in attracting capital and management talent through aligned risk return matrices.

The Scheme proposes to combine the interests of AVPL (the Demerged Company 1), ICIPL (the Demerged Company 2) and CCIL (the Demerged Company 3) into AGIL (the Resulting Company 1) and its subsidiaries by way of demerger of the Affil Tiles Manufacturing Undertaking from AVPL (the Demerged Company 1) into ACL (the Resulting Company 2), the Ivanta Tiles Manufacturing Undertaking from ICIPL (the Demerged Company 2) into ICL (the Resulting Company 3) and the Crystal Tiles Manufacturing Undertaking from CCIL (the Demerged Company 3) into CVL (the Resulting Company 4) to expand the tiles business of AGIL (the Resulting Company 1). Further, to reorganise and segregate the interests of AGIL (the Demerged Company 4) in different business lines, slump sale of the Marbles & Quartz Undertaking and merger of AGL Industries Limited (AGLIL) (the Transferor Company) into Amazoone Ceramics Limited (AmCL) (the Resulting Company 5 / the Transferee Company) are proposed.

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

(i) combining and bundling of Affil Tiles Manufacturing Undertaking of AVPL, the Demerged Company 1, Ivanta Tiles Manufacturing Undertaking of ICIPL, the Demerged Company 2 and Crystal Tiles Manufacturing Undertaking of CCIL, the Demerged Company 3 into ACL, the Resulting Company 2, ICL, the Resulting Company 3 and CVL, the Resulting Company 4 which are, inter alia, wholly owned subsidiaries 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) segregation and unbundling of the Marbles and Quartz Undertaking of AGIL, the Demerged Company 4 into AmCL, the Resulting Company 5;

(vii) emergence of AmCL, the Resulting Company 5 as a Marbles & Quartz focussed company, attracting the right investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth;

(viii) segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line;

(ix) enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts;

(x) allowing the respective managements of AGIL, the Resulting Company 1 and AmCL, the Resulting Company 5 to pursue independent growth strategies in different regional and overseas markets;

(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.

As the new businesses are coming into the listed company, there is likely scope for increase in the valuation of the listed company shares. Accordingly, there is no detrimental impact on the shareholders of the listed company from the scheme.

AGL
Beautiful Life

## ASIAN GRANITO INDIA LIMITED- Resulting Company 1/Demerged Company 4

**Balance Sheet as on 31st March , 2024**

*(Amount in Lacs)*

| | PARTICULARS | Pre Scheme | Slump Sale Marble & Quartz | Scheme Effect | Post Scheme |
|---|---|---|---|---|---|
| I | **ASSETS** | | | | |
| 1 | **Non-current assets** | | | | |
| | (a) Property, plant and equipment | 22,715.91 | -3,949.06 | - | 18,766.85 |
| | (b) Capital work in progress | - | - | - | - |
| | (c) Right of Use Assets | 1,093.58 | - | - | 1,093.58 |
| | (d) Investments Properties | 50.76 | - | - | 50.76 |
| | (e) Financial assets | | | | |
| | (i) Investments | 32,321.66 | - | 41,551.59 | 73,873.25 |
| | (ii) Loans | 21,765.62 | - | - | 21,765.62 |
| | (iii) Other Financial Assets | 34.72 | - | - | 34.72 |
| | (f) Other Non Current Assets | 1,151.65 | - | - | 1,151.65 |
| | **Total Non Current Assets** | **79,133.90** | **-3,949.06** | **41,551.59** | **1,16,736.43** |
| 2 | **Current assets** | | - | - | - |
| | (a) Inventories | 13,017.80 | -4,783.53 | - | 8,234.27 |
| | (b) Financial assets | | | | |
| | (i) Investments | 2,091.14 | - | - | 2,091.14 |
| | (i) Trade receivables | 37,669.13 | 7,314.60 | - | 44,983.73 |
| | (ii) Cash and cash equivalents | 697.51 | -425.25 | - | 272.26 |
| | (iii) Bank balances other than (ii) above | 3,163.47 | - | - | 3,163.47 |
| | (iv) Loans | 1,721.42 | -4.86 | - | 1,716.56 |
| | (v) Others Financial Assets | 7,208.78 | -0.71 | - | 7,208.07 |
| | (c) Other current assets | 19,047.24 | -219.73 | - | 18,827.51 |
| | (d) Current tax Assets ( Net) | 508.05 | - | - | 508.05 |
| | **Total Current Assets** | **85,124.54** | **1,880.52** | **-** | **87,005.06** |
| | **Total Assets** | **1,64,258.44** | **-2,068.54** | **41,551.59** | **2,03,741.49** |
| II | **EQUITY AND LIABILITIES** | | | | |
| | **EQUITY** | | | | |
| | (a) Equity share capital | 12,674.53 | - | 8,486.63 | 21,161.16 |
| | (b) Other Equity | 1,14,778.44 | - | - | 1,14,778.44 |
| | - Security Premium | - | - | 33,021.49 | 33,021.49 |
| | - Capital Reserve | - | 11.88 | 43.46 | 55.34 |
| | **Total Equity** | **1,27,452.97** | **11.88** | **41,551.59** | **1,69,016.44** |
| 1 | **Non-Current liabilities** | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 192.19 | - | - | 192.19 |
| | (ii) Trade payables | - | - | - | - |
| | (ii) Lease Liabilities | 995.28 | - | - | 995.28 |
| | (b) Deferred tax liabilities (Net) | 2,201.43 | - | - | 2,201.43 |
| | (c) Other financial liabilities | - | - | - | - |
| | (d) Provisions | 142.67 | - | - | 142.67 |
| | **Total Non Current Liabilities** | **3,531.57** | - | - | **3,531.57** |
| 2 | **Current liabilities** | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | 5,288.33 | -2,040.51 | - | 3,247.82 |
| | (ii) Trade payables | 23,014.91 | - | - | 23,014.91 |
| | (iii) Lease Liabilities | 259.85 | - | - | 259.85 |
| | (iv) Other financial liabilities | 2,695.27 | - | - | 2,695.27 |
| | (b) Other Current Liabilities | 1,672.05 | -39.91 | - | 1,632.14 |
| | (c) Provisions | 343.49 | - | - | 343.49 |
| | **Total Current Liabilities** | **33,273.90** | **-2,080.42** | **-** | **31,193.48** |
| | **Total Liabilities** | **1,64,258.44** | **-2,068.54** | **41,551.59** | **2,03,741.49** |

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

**TILES | MARBLE | QUARTZ | BATHWARE**

Asian Granito India Limited Ahmedabad

20 YEARS

Asian Granito India Ltd.

## AFFIL VITRIFIED PRIVATE LIMITED

*CIN No: U26933GJ2010PTC062183*

AFFIL

**Balance Sheet as at 31st March-2024**

(Amount in Rupees)

| Particulars | NOTES | 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 |
|---|---|---|---|---|
| **Equity & Liabilities** | | | | |
| **1 Share holders Funds:** | | | | |
| (a) Share Capital | 2 | 18,19,66,600 | | 18,19,66,600 |
| (b) Reserve & Surplus | 3 | (44,05,31,273) | | (44,05,31,273) |
| | | **(25,85,64,673)** | - | **(25,85,64,673)** |
| **2 Share application money pending allotment** | | - | | - |
| **3 Non-Current Liabilities** | | | | |
| (a) Long-Term Borrowings | 4 | 34,87,15,781 | | 34,87,15,781 |
| (c) Other Long term liabilities | 5 | 9,35,29,756 | | 9,35,29,756 |
| | | **44,22,45,537** | - | **44,22,45,537** |
| **7 Current Liabilities** | | | | |
| (a) Short-Term Borrowings | 6 | 19,88,33,039 | | 19,88,33,039 |
| (b) Trade Payables | 7 | 19,51,21,577 | 4,71,94,675 | 24,23,16,252 |
| (c) Other Current Liabilities | 8 | 2,93,74,796 | | 2,93,74,796 |
| (d) Short-term provisions | 9 | 13,39,829 | | 13,39,829 |
| (e) Inter Divisional Difference between Manufacturing & Tarding Underatking | | (3,98,86,630) | 3,98,86,630 | - |
| | | **38,47,82,611** | **8,70,81,305** | **47,18,63,916** |
| **Total Equity & Liabilities** | | **56,84,63,475** | **8,70,81,305** | **65,55,44,780** |
| **Assets** | | | | |
| **1 Non-Current Assets** | | | | |
| (a) Property,Plant and Equipment and Intangible assets | | | | |
| (i) Property, Plant and Equipment | 10 | 29,36,54,466 | | 29,36,54,466 |
| (ii) Intangible Assets | 10 | 9,381 | | 9,381 |
| (iii) Capital work-in-progress | 10 | 8,03,851 | | 8,03,851 |
| (b) Non-current investments | 11 | 3,14,30,313 | | 3,14,30,313 |
| (d) Long-term loans and advances | 12 | 4,55,12,536 | | 4,55,12,536 |
| (e) Other non-current assets | 13 | 2,43,87,037 | | 2,43,87,037 |
| | | **39,57,97,584** | - | **39,57,97,584** |
| **2 Current Assets** | | | | |
| (b) Inventories | 14 | 15,34,41,180 | | 15,34,41,180 |
| (c) Trade receivables -Tiles Manufacturing Undertaking | 15 | 4,57,88,001 | 3,98,86,630 | 8,56,74,631 |
| (d) Cash and cash equivalents | 16 | 1,72,265 | | 1,72,265 |
| (e) Short-term loans and advances | 17 | 1,88,28,072 | | 1,88,28,072 |
| (f) Other current assets | 18 | 16,31,048 | | 16,31,048 |
| (g) Inter Divisional Difference between Manufacturing & Tarding Underatking | | (4,71,94,675) | 4,71,94,675 | - |
| | | **17,26,65,891** | **8,70,81,305** | **25,97,47,196** |
| **Total Assets** | | **56,84,63,475** | **8,70,81,305** | **65,55,44,780** |
| **Significant Accounting Policies** | 1 | | | |
| **See accompanying notes to the financial statements** | | | | |

**In terms of our report of even date attached**

**For KERALIYA & ASSOCIATES**
*Chartered Accountants*
Firm Registration No.145537W

**(Milesh S. Keraliya)**
**Proprietor**
**Membership No: 150636**
**UDIN: 24150636BKGRGX6265**

**Place : Morbi**
**Date: 27.07.2024**

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

| (Hiren S. Patel) | (Dipak N. Patel) | (Rajshri M Indoriya) |
|---|---|---|
| Director | Director | Company Secretary |
| DIN No. 06759751 | DIN No. 01995309 | Pan: ACPPI8959M |

**Place : Morbi**
**Date: 27.07.2024**

# IVANTA CERAMICS INDUSTRIES PVT LTD

Balance Sheet as at 31st March-2024

| Particulars | Tiles Manufacturing Undertaking | Trading Undertaking | TOTAL |
|---|---|---|---|
| | Amount IN Rs. As at 31st MARCH,2024 | Amount IN Rs. As at 31st MARCH,2024 | Amount IN Rs. As at 31st MARCH,2024 |
| CONTRIBUTION AND LIABILITIES | | | |
| 1 PARTNER'S FUNDS | | | |
| (a) Share Capital | 8,000,000.00 | - | 8,000,000.00 |
| (b) Reserves and surplus | (2,127,323.48) | - | (2,127,323.48) |
| | 5,872,676.52 | - | 5,872,676.52 |
| 2 Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 705,974,655.41 | - | 705,974,655.41 |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| | 705,974,655.41 | - | 705,974,655.41 |
| 3 Current Liabilities | | | |
| (a) Short-Term Borrowings | 36,971,268.64 | - | 36,971,268.64 |
| (b) Trade Payables | 104,422,444.00 | 5,636,889.00 | 110,059,333.00 |
| (c) Other Current Liabilities | 35,327,751.43 | - | 35,327,751.43 |
| (d) Short-term provisions | 5,100,000.00 | - | 5,100,000.00 |
| (e) Inter Divisional Difference between Manufacturing & Tarding Underatking | - | - | - |
| | 181,821,464.07 | 5,636,889.00 | 187,458,353.07 |
| Total CONTRIBUTION AND LIABILITIES..... | 893,668,796.00 | 5,636,889.00 | 899,305,685.00 |
| Assets | | | |
| 1 Non-Current Assets | | | |
| (a) Property,Plant and Equipment and Intangible assets | | | |
| (i) Property, Plant and Equipment | 91,843,396.99 | - | 91,843,396.99 |
| (ii) Intangible Assets | | | - |
| (iii) Capital work-in-progress | | - | - |
| (b) Non-current investments | - | - | - |
| (c) Deferred tax assets (net) | 2,014,355.00 | | 2,014,355.00 |
| (d) Long-term loans and advances | | - | - |
| (e) Other non-current assets | - | - | - |
| | 93,857,751.99 | - | 93,857,751.99 |
| 2 Current Assets | | | |
| (a) Current Investments | - | - | - |
| (b) Inventories | 49,121,863.00 | - | 49,121,863.00 |
| (c) Trade receivables | 188,323,357.36 | 5,635,154.00 | 193,958,511.36 |
| (d) Cash and cash equivalents | 13,987,864.51 | - | 13,987,864.51 |
| (e) Short-term loans and advances | 547,300,653.30 | - | 547,300,653.30 |
| (f) Other current assets | 1,079,040.84 | - | 1,079,040.84 |
| (e) Inter Divisional Difference between Manufacturing & Tarding Underatking | (1,735.00) | 1,735.00 | - |
| | 799,811,044.01 | 5,636,889.00 | 805,447,933.01 |
| Total Assets | 893,668,796.00 | 5,636,889.00 | 899,305,685.00 |
| Significant Accounting Policies | | | |
| See accompanying notes to the financial statements | | | |

In terms of our report of even date attached

FOR M. K. BHALODIYA AND CO
*CHARTERED ACCOUNTANTS*

M. K. BHALODIYA & CO. M. No.131500 FRN : 129747W CHARTERED ACCOUNTANTS

MAHENDRA K. BHALODIYA
(PROPRIETOR)
M. NO. : 131500
FRN : 0129747W

UDIN:

Place : Morbi
Date: 18/7/2024

For and on behalf of IVANTA CERAMICS INDUSTRIES PVT LTD

MORBI

(Hiren P. Patel)
Director
DIN No. 07891572

(Kamleshbhai M. Patel)
Director
DIN No. 00100069

Place : Morbi
Date: 18/07/2024

# CRYSTAL CERAMIC INDUSTRIES LIMITED

Annual Financial Report as at 31st March, 2023

Crystal CERAMICS

## Balance Sheet As At 31st March, 2023

Rs. In Lakhs

| PARTICULARS | NOTES | Trading Business Undertaking As at 31st Mar, 2023 | Manufacturing Business Undertaking As at 31st Mar, 2023 | Total Business Undertaking As at 31st Mar, 2023 |
|---|---|---|---|---|
| I ASSETS | | | | |
| 1 Non-current assets | | | | |
| (a) Property, plant and equipment | 2 | - | 21,735.76 | 21,735.76 |
| (b) Capital work in progress | 2 | - | 34.24 | 34.24 |
| (c) Right of Use Assets | 2 | - | 59.60 | 59.60 |
| (d) Intangible assets | 3 | - | 332.75 | 332.75 |
| (e) Financial assets | | | | |
| (i) Investments | 4 | - | 24.61 | 24.61 |
| (ii) Others | 5 | - | 30.83 | 30.83 |
| (f) Deferred tax assets (Net) | 13 | - | 824.30 | 824.30 |
| Total Non Current Assets | | - | 23,042.09 | 23,042.09 |
| 2 Current assets | | | | |
| (a) Inventories | 7 | - | 8,907.58 | 8,907.58 |
| (b) Financial assets | | | | |
| (i) Trade receivables | 8 | 643.70 | 3,869.13 | 4,512.83 |
| (ii) Cash and cash equivalents | 9 | - | 7.99 | 7.99 |
| (iii) Bank balances other than (ii) above | 9 | - | 190.13 | 190.13 |
| (iv) Others Financial Assets | 5 | (0.40) | 322.11 | 321.71 |
| (c) Other current assets | 6 | 114.67 | 777.90 | 892.57 |
| Total Current Assets | | 757.97 | 14,074.84 | 14,832.81 |
| TOTAL ASSETS | | 757.97 | 37,116.93 | 37,874.90 |
| II EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity share capital | 10 | - | 4,029.96 | 4,029.96 |
| (b) Other Equity | 11 | 20.12 | 1,126.63 | 1,146.75 |
| Total Equity | | 20.12 | 5,156.59 | 5,176.71 |
| 1 Non-Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 12 | - | 17,056.79 | 17,056.79 |
| (ii) Lease Liabilities | 15 | - | 53.10 | 53.10 |
| (b) Deferred tax liabilities (Net) | 13 | - | - | - |
| (c) Other financial liabilities | 15 | - | - | - |
| (d) Provisions | 16 | - | 35.89 | 35.89 |
| Total Non Current Liabilities | | - | 17,145.78 | 17,145.78 |
| 2 Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 12 | - | 4,642.44 | 4,642.44 |
| (ii) Trade payables | 14 | 668.62 | 9,165.57 | 9,834.19 |
| (iii) Lease Liabilities | 15 | - | 29.53 | 29.53 |
| (iv) Other financial liabilities | 15 | 69.23 | 940.60 | 1,009.83 |
| (b) Provisions | 16 | - | 36.42 | 36.42 |
| (c) Current tax liability (Net) | 17 | - | - | - |
| Total Current Liabilities | | 737.85 | 14,814.56 | 15,552.41 |
| Total Liabilities | | 737.85 | 31,960.34 | 32,698.19 |
| TOTAL EQUITY AND LIABILITIES | | 757.97 | 37,116.93 | 37,874.90 |
| Significant Accounting Policies | 1 | | | |
| See accompanying notes to the Financial Statements | 2 - 39 | | | |

In terms of our report of even date attached

For MANGHANI & CO.
Chartered Accountants
Firm Reg. No.:022372C

[ Dinesh Manghani ]
Proprietor
Membership No. 535603
Place : Ahmedabad
Date: 18 /05 /2023

MANGHANI & CO. FRN No. 022372C CHARTERED ACCOUNTANTS

For and on Behalf of
CRYSTAL CERAMIC INDUSTRIES LIMITED

[ Vipulkumar V. Patel ]
Director
[ Din No. : 01995353 ]

[ Jagdishbhai R. Patel ]
Chief Financial Officer

CRYSTAL CERAMIC INDUSTRIES LIMITED AHMEDABAD

[ Bharatkumar P. Patel ]
Director
[ Din No. : 00334474 ]

[ Dhairyakumar Thakkar ]
Company Secretary

588
30/10/24

Free of Cost Copy

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.301
C.A.(CAA)/41(AHM)2024

**Order under Section 230-232 r.w 366 Co Act, 2013**

**IN THE MATTER OF:**

Asian Granito India Ltd .....Applicant
Affil Vitrifilad Pvt. Ltd
Ivanta Ceramics Induatries Pvt.Ltd .....Respondent
Crystal Ceramic Industries Ltd
Affil Ceramics Ltd
Ivanta Ceramic Ltd
Cystal Vitrified Ltd
Amazoone Ceramics Ltd
AGL Industries Ltd

**Order delivered on: 25/10/2024**

**Coram:**
Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

**PRESENT:**
For the Applicant :
For the Respondent :

**ORDER**

**(Hybrid Mode)**

The case is fixed for pronouncement of the order. The order is pronounced in the open Court, vide separate sheet.

Sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**DIVISION BENCH, COURT-1, AHMEDABAD**

**CA(CAA)/41(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.**<br>CIN:L17110GJ1995PLC027025<br>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 & Demerged Company No.4 |
| **Affil Vitrified Pvt. Ltd.**<br>CIN: U26933GJ2010PTC062183<br>A company incorporated under the Companies Act, 1956 and having its registered office at S. No. 32/1, Kandla Road, Opp. Timbdi Patia, Tal. Mobi, Pipli-363 642, Gujarat | ..... Applicant Company No.2/ Demerged Company No.1 |
| **Ivanta Ceramics Industries Pvt. Ltd.**<br>CIN: U23912GJ2023PTC145244<br>A company incorporated under the Companies Act, 2013 and having its registered office at S. No. 32/3 P2, 32/3 P3, 32/3 P4, | |

Opp. Timbdi Patiya, Kandala Road, at Pipali, Morbi-363 642, Gujarat ..... Applicant Company No.3/ Demerged Company No.2

**Crystal Ceramic Industries Ltd.**
CIN: U26933GJ2008PLC052576
A company incorporated under the Companies Act, 1956 and having its registered office at F.F. 101, 102, Elanza Vertex, Nr. Zainobiya, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380 059, Gujarat ..... Applicant Company No.4/ Demerged Company No.3

**Affil Ceramics Ltd.**
CIN: U23912GJ2023PLC139497
A company incorporated under the Companies Act, 1956 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, S A C , Ahmedabad-380 015, Gujarat ..... Applicant Company No.5/ Resulting Company No.2

**Ivanta Ceramic Ltd.**
CIN:U23912GJ2023PLC139500
A company incorporated under the Companies Act, 2013 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, S A C , Ahmedabad-380 015, Gujarat ..... Applicant Company No.6/ Resulting Company No.3

**Crystal Vitrified Ltd.**
CIN: U23912GJ2023PLC139499
A company incorporated under the Companies Act, 2013 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, S A C , Ahmedabad-380 015, Gujarat ..... Applicant Company No.7/ Resulting Company No.4

**Amazoone Ceramics Ltd.**
CIN:U26933GJ2003PLC042959
A company incorporated under the Companies Act, 1956 and having its registered office at Block No. 83 (old Block No. 450), At; Dalpur Taluka, Prantij, District: Sabarkantha-383 120, Gujarat ..... Applicant Company No.8/ Resulting Company No.5 & Transferee Company

**AGL Industries Ltd.**
CIN: U24220GJ2013PLC074983
A company incorporated under the Companies Act, 1956 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, S A C , Ahmedabad-380 015, Gujarat ..... Applicant Company No.9/ Transferor Company

**Order Pronounced on 24.10.2024**

**CORAM:**

**MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**
**MR. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE:**

For the Applicants : Ms. Swati Soparkar, Advocate

**O R D E R**
**Per Bench**

1. This is a joint Company Application viz., CA(CAA)/41(AHM)/2024 filed by nine companies, namely, Asian Granito India Ltd.(Resulting Company No.1 & Demerged Company No.4), Affil Vitrified Pvt. Ltd. (Demerged Company No.1), Ivanta Ceramics Industries Pvt. Ltd. (Demerged Company No.2), Crystal Ceramic Industries

Ltd. (Demerged Company No.3), Affil Ceramics Ltd.(Resulting Company No.2), Ivanta Ceramic Ltd. (Resulting Company No.3), Crystal Vitrified Ltd. (Resulting Company No.4), Amazoone Ceramics Ltd. (Resulting Company No.5 and Transferee Company) and AGL Industries Ltd. (Transferor Company) 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 said Scheme is appended as ***"Annexure–V"*** to the Company Application.

2. Affidavit dated 12.08.2024, in support of the company application, was sworn by Ms. Dhruti Trivedi, the Authorized Signatory of all the applicant companies, duly authorized vide Board Resolutions dated 12.08.2023 of applicant companies 1,2 and 4 to 9 and Board Resolution dated 19.10.2023 of applicant company No.3. The aforesaid affidavit is placed on record along with the company application.

3. The proposed Scheme provides for the following:-

**Demerger**

i) Transfer and vesting of the Affil Tiles Manufacturing Undertaking from Affil Vitrified Pvt. Ltd. (Applicant Company No.2/Demerged Company No.1) to Affil Ceramics Limited (Applicant Company No. 5/Resulting Company No.2).

ii) Transfer and vesting of Ivanta Tiles Manufacturing Undertaking from Ivanta Ceramics Industries Pvt. Ltd. (Applicant Company No.3/ Demerged company No.2) to Ivanta Ceramic Ltd. (Applicant Company No. 6/ Resulting Company No.3).

iiii) Transfer and vesting of Crystal Tiles Manufacturing Undertaking from Crystal Ceramic Industries Ltd.(Applicant Company No. 4/ Demerged Company No.3) to Crystal Vitrified Ltd. (Applicant Company No.7/ Resulting Company No. 4)

on a going concern basis, and the consequent issue of shares by Asian Granito India Ltd. (Applicant Company No.1/ Resulting Company No.1 and Demerged Company No.4).

iv) Transfer and vesting of Marbles and Quartz Undertaking from Asian Granito India Ltd. (Applicant Company No.1/ Resulting Company No.1 and Demerged Company No.4) to Amazoone Ceramics Ltd. (Applicant Company No.8/ Resulting Company No. 5 and Transferee Company), as a going concern on a Slump Sale basis, and the consequent discharge of consideration by Amazoone Ceramics Ltd./Resulting Company No.5/Transferee Company.

The Demerged Companies 1 to 3 and 4 will continue to pursue their interests in and carry on the remaining businesses as are presently being carried on.

**Merger**

Amalgamation/Merger of AGL Industries Ltd. (Applicant No.9/ Transferor Company) with Amazoone Ceramics Ltd. (Applicant Company No. 8/ Resulting Company No.5 & Transferee Company) and the consequent issue of shares by Transferee Company.

4. 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.

5. 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 Amalgamation. Copies of Memorandum of Association and Articles of Association of all the applicant companies are placed on record. The Audited Financial Statements as on 31.03.2024 of all the applicant companies and Statement with details of Assets and Liabilities of Demerged Undertakings of Demerged Companies as on 31.03.2024 are placed on record.

6. 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 & Demerged Company 4** | Directions to convene meeting | N.A. | Directions to convene meeting | Directions to convene meeting |
| **Demerged Company 1** | Dispensation of meeting | N.A. | Directions to convene meeting | Directions to convene meeting |
| **Demerged Company 2** | Dispensation of meeting | N.A. | Directions to convene meeting | Directions to convene meeting |
| **Demerged Company 3** | Dispensation of meeting | N.A. | Directions to convene meeting | Directions to convene meeting |
| **Resulting Company 2** | Dispensation of meeting | N.A. | N.A. | N.A. |
| **Resulting Company 3** | Dispensation of meeting | N.A. | N.A. | N.A. |
| **Resulting Company 4** | Dispensation of meeting | N.A. | N.A. | N.A. |
| **Resulting Company 5 & Transferee Company** | Dispensation of meeting | N.A. | Directions to convene meeting | Directions to convene meeting |
| **Transferor Company** | Dispensation of meeting | N.A. | N.A. | N.A. |

7. **Asian Granito India Ltd.**
**(Resulting Company No.1 & Demerged Company No.4)**

i) From the certificate of incorporation filed, it is evident that it is a public listed 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. The equity shares are listed on National Stock Exchange of India Ltd. as well as BSE Ltd. The observation letters dated 01.07.2024 and 02.07.2024 of BSE Limited and NSE are placed on record as **Annexure:U-1 & U2,** respectively. 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 windmill in Gujarat. The total income of the company 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.

ii) 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

companies 1-3, upon the proposed Scheme being effective.

iii) As on 30.06.2024, there are more than 82,396 Equity Shareholders, 3 (Three) Secured Creditors (total value of secured debt is Rs.77.47 crores, including both financial and non-financial liabilities) and 771 (Seven Hundred and Seventy One) Unsecured Creditors (total value of unsecured debt is Rs.210.69 crores). The certificates issued by the Chartered Accountant in respect of the Shareholding Pattern of the Equity Shareholders, the number and value of Secured Creditors and Unsecured Creditors are placed on record as ***Annexure:Y-1, Annexure:Y-2 and Annexure:Y-3***, respectively.

8. **Affil Vitrified Pvt. Ltd**

**(Demerged Company No.1)**

i) From the certificate of incorporation filed, it is evident that it is a private limited company incorporated under the provisions of the Companies Act, 1956, having its CIN: U26933GJ2010PTC062183, and its registered office is situated in the State of Gujarat. It is engaged in the business of manufacturing of tiles under the brand name 'Affil' and also on job work basis for Asian Granito India Ltd./Resulting Company No. 1 & Demerged Company No.4 and trading activities. The total income for the Financial Year ended on 31.03.2024 was around Rs.55.39 crores and

the operative loss was around Rs.22.24 crores. It has accumulated loss of around Rs.44.10 crores.

ii) The Share Capital as on 30.06.2023 and as on 31.03.2024 is as follows:-

| Particulars | INR |
|---|---|
| **Authorised Share Capital** | |
| 1,95,50,000 equity shares of INR 10 each | 19,55,00,000 |
| **Total** | **19,55,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 1,81,96,660 equity shares of INR 10 each | 18,19,66,600 |
| **Total** | **18,19,66,600** |

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital till the date of approval of the Scheme by the Board of it. None of the companies involved in the scheme hold any shares in the Demerged Company 1. The equity shares are not listed on Stock Exchanges or on any other stock exchanges in India or elsewhere.

iii) As on 30.06.2024, there are 36 (Thirty Six) Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate from the Chartered Accountant confirming the list of the Equity Shareholders are placed on record as ***Annexure:Z-A-1*** and ***Annexure: Z-A-2***, respectively.

iv) As on 30.06.2024, there is 1 (One) Secured Creditor (the value of debt is Rs.34.07 crores, including both financial and non-financial liabilities) and there are 141 (One Hundred Forty One) Unsecured Creditors (the total value of unsecured debt is Rs.48.57 crores). The certificates of the Chartered Accountant confirming the value and number of the Secured Creditor and Unsecured Creditors are placed on record as ***Annexure:Z-A-3 and Annexure:Z-A-4***, respectively.

9. **Ivanta Ceramics Industries Pvt. Ltd.**
**(Demerged Company No.2)**

(i) From the certificate of incorporation filed, it is evident that it is an unlisted private limited company (recently converted under the provisions of Section 366 of the Companies Act, 2013 from Ivanta Ceramics Industries LLP, a Limited Liability Partnership) and its CIN is U23912GJ2023PTC145244. Its registered office is situated in the State of Gujarat. It is engaged, inter alia, in the business of manufacturing of tiles under the brand name ' Ivanta' and also on job work basis for the Resulting Company No.1/Demerged Company No.4 and trading activities. The total income as on 31.03.2024 was Rs.28.06 crores and operative profit of Rs.32.4 lacs

(ii) The Share Capital as on 09.10.2023, i.e. the date of incorporation of the company, and as on 31.03.2024 is as follows:-

| Particulars | INR |
|---|---|
| **Authorised Share Capital** | |
| 8,00,000 equity shares of INR 10 each | 80,00,000 |
| **Total** | **80,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 8,00,000 equity shares of INR 10 each | 80,00,000 |
| **Total** | **80,00,000** |

None of the companies involved in the Scheme hold any shares in Ivanta Ceramics Industries Private Limited. The equity shares are not listed on Stock Exchanges or on any other stock exchanges in India or elsewhere.

(iii) As on 30.06.2024, there are 25 (Twenty Five) Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate from the Chartered Accountant confirming the list of the Equity Shareholders are placed on record as ***Annexure:Z-B-1*** and ***Annexure: Z-B-2***, respectively.

(v) As on 30.06.2024, there is 1 (One) Secured Creditor (the value of secured debt is Rs.7 crores, including both financial and non-financial liabilities) and there are 90 (Ninety) Unsecured Creditors (the total value of unsecured debt is Rs.83.25 crores). The certificates of the

Chartered Accountant confirming the value and number of the Secured Creditor and Unsecured Creditors are placed on record as ***Annexure:Z-B-3 and Annexure:Z-B-4***, respectively.

10. **Crystal Ceramic Industries Ltd.**
**(Demerged Company No.3)**

(i) From the certificate of incorporation filed, it is evident that it is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 and its CIN is U26933GJ2008PLC052576. Its registered office is situated in the State of Gujarat. It is engaged, inter alia, in the business of manufacturing of glaze vitrified tiles under the brand name 'Crystal' and also on job work basis for the Resulting Company No.1 and trading activities. The total income of the company for the Financial Year ended on 30.03.2024 was around Rs.125.43 crores and the operative loss was around Rs.30.43 crores. The company has accumulated losses of around Rs.14.54 crores.

(ii) The Share Capital as on 30.06.2023 and as on 31.03.2024 is as follows:-

| **Particulars** | **INR** |
|---|---|
| **Authorised Share Capital** | |
| 6,00,00,000 equity shares of INR 10 each | 60,00,00,000 |
| **Total** | **60,00,00,000** |
| **Issued, Subscribed and Paid-up** | |

| Capital | |
|---|---|
| 4,02,99,612 equity shares of INR 10 each | 40,29,96,120 |
| **Total** | **40,29,96,120** |

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital till the date of approval of the Scheme by the Board of it. Resulting Company 1 holds 70% capital of Demerged Company 3. The equity shares are not listed on Stock Exchanges or on any other stock exchanges in India or elsewhere.

(iii) As on 30.06.2024, there are 19 (Nineteen) Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate from the Chartered Accountant confirming the list of the Equity Shareholders are placed on record as ***Annexure:Z-C-1*** and ***Annexure: Z-C-2***, respectively.

(iv) As on 30.06.2024, there are 3(Three) Secured Creditors (the value of secured debt is Rs.88.60crores, including both financial and non-financial liabilities) and there are 750 (Seven Hundred Fifty) Unsecured Creditors (the total value of unsecured debt is Rs.244.38 crores). The certificates of the Chartered Accountant confirming the value and number of the Secured Creditors and

Unsecured Creditors are placed on record as ***Annexure:Z-C-3 and Annexure:Z-C-4***, respectively.

11. **Affil Ceramic Ltd.(Resulting Company No.2)**

(i) From the certificate of incorporation filed, it is evident that it is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 and its CIN is U23912GJ2023PLC139497. Its registered office is situated in the State of Gujarat. It is incorporated with the object of manufacturing refractory bricks, blocks tiles and similar refractory ceramic constructional goods. It is a wholly owned subsidiary of Resulting Company No.1/ Demerged Company No.4. It is recently incorporated and is yet to commence business upon scheme being effective.

(ii) 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 till the date of approval of the Scheme by the Board of it. The equity shares are not listed on Stock

Exchanges or on any other stock exchanges in India or elsewhere.

(iii) As on 30.06.2024, there are 7 (Seven) Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate from the Chartered Accountant confirming the list of the Equity Shareholders are placed on record as ***Annexure:Z-D-1*** and ***Annexure: Z-D-2***, respectively.

(iv) As on 30.06.2024, there are no Secured Creditors and no Unsecured Creditors. The certificates of the Chartered Accountant, confirming that there are no Secured Creditors and no Unsecured Creditors in this company, are placed on record as ***Annexure:Z-D-3 and Annexure:Z-D-4***, respectively.

12. **Ivanta Ceramic Ltd. (Resulting Company No.3)**

(i) From the certificate of incorporation filed, it is evident that it is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 and its CIN is U23912GJ2023PLC139500. Its registered office is situated in the State of Gujarat. It is incorporated with the object of manufacturing refractory bricks, blocks tiles and similar refractory ceramic constructional goods. It is a wholly owned

subsidiary of Resulting Company No.1/ Demerged Company No.4. It is recently incorporated and is yet to commence business upon scheme being effective.

(ii) 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 till the date of approval of the Scheme by the Board of the Resulting Company No.3. The equity shares are not listed on Stock Exchanges or on any other stock exchanges in India or elsewhere.

(iii) As on 30.06.2024, there are 7 (Seven) Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate from the Chartered Accountant confirming the list of the Equity Shareholders are placed on record as ***Annexure:Z-E-1*** and ***Annexure: Z-E-2***, respectively.

(iv) As on 30.06.2024, there are no Secured Creditors and no Unsecured Creditors. The certificates of the Chartered Accountant, confirming that there are no Secured Creditors and no Unsecured Creditors in this company, are placed on record as ***Annexure:Z-E-3 and Annexure:Z-E-4***, respectively.

13. **Crystal Vitrified Ltd. (Resulting Company No.4)**

(i) From the certificate of incorporation filed, it is evident that it is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 and its CIN is U23912GJ2023PLC139499. Its registered office is situated in the State of Gujarat. It is incorporated with the object of manufacturing refractory bricks, blocks tiles and similar refractory ceramic constructional goods. It is a wholly owned subsidiary of Resulting Company No 1/ Demerged Company No.4. It is recently incorporated and is yet to commence business upon scheme being effective.

(ii) 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 till the date of approval of the Scheme by the Board of Resulting Company No.4. The equity shares are not listed on Stock Exchanges or on any other stock exchanges in India or elsewhere.

(iii) As on 30.06.2024, there are 7 (Seven) Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate from the Chartered Accountant confirming the list of the Equity Shareholders are placed on record as ***Annexure:Z-F-1*** and ***Annexure: Z-F-2***, respectively.

(iv) As on 30.06.2024, there are no Secured Creditors and no Unsecured Creditors. The certificates of the Chartered Accountant, confirming that there are no Secured Creditors and no Unsecured Creditors in this company, are placed on record as ***Annexure:Z-F-3 and Annexure:Z-F-4***, respectively.

14. **Amazoone Ceramics Ltd. (Resulting Company No.5/ Transferee Company)**

i) From the certificate of incorporation filed, it is evident that it is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956, having its CIN U26933GJ2003PLC042959

and its registered office is situated in the State of Gujarat. It is engaged in the business of manufacturing of Quartz Surfaces and Marble Surfaces. It is wholly owned subsidiary of Resulting Company No.1/Demerged Company No.4. The total income of the company for the Financial Year ended on 31.03.2024 was around Rs.39.51 crores and the operative loss was around Rs.4.99 crores. It has Reserves of around Rs.30.09 crores.

ii) The Share Capital as on 30.06.2023 is as follows:-

| Particulars | INR |
|---|---|
| **Authorised Share Capital** | |
| 3,40,00,000 equity shares of INR 10 each | 34,00,00,000 |
| **Total** | **34,00,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 2,98,98,457 equity shares of INR 10 each | 29,89,84,570 |
| **Total** | **29,89,84,570** |

Subsequent to the above date, the company has bought back 6,16,250 equity shares and the updated share capital on the date of approval of the scheme as well as on 31.03.2024 is as follows:-

| Particulars | INR |
|---|---|
| **Authorised Share Capital** | |
| 3,40,00,000 equity shares of INR 10 each | 34,00,00,000 |
| **Total** | **34,00,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 2,92,28,207 equity shares of INR 10 each | 29,28,22,070 |
| **Total** | **29,28,22,070** |

The equity shares are not listed on Stock Exchanges or on any other stock exchanges in India or elsewhere.

iii) As on 30.06.2024, there are 7 (Seven) Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate from the Chartered Accountant confirming the list of the Equity Shareholders are placed on record as ***Annexure:Z-G-1*** and ***Annexure: Z-G-2***, respectively.

iv) As on 30.06.2024, there is 1 (One) Secured Creditor (the value of secured debt is Rs.10 crores, including both financial and non-financial liabilities) and there are 196 (One Hundred Ninety Six) Unsecured Creditors and the total value of unsecured debt is Rs.88.56 crores. The certificates of the Chartered Accountant confirming the value and number of the Secured Creditor and Unsecured Creditors are placed on record as ***Annexure:Z-G-3 and Annexure:Z-G-4***, respectively.

15. **AGL Industries Ltd. (Transferor Company)**

(i) From the certificate of incorporation filed, it is evident that it is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 and its CIN is U24220GJ2013PLC074983. Its

registered office is situated in the State of Gujarat. It is engaged in the business of manufacturing of building construction related materials and adhesive solutions. It is a wholly owned subsidiary of Resulting Company No.1/ Demerged Company No.4. The total income of the company for the financial year ended on 31.03.2024 was around Rs.0.27 crores and the operative loss was around Rs.0.33 crores. The company has Reserves of around Rs.1.67 crores.

(ii) The Share Capital as on as on 31.03.2024 is as follows:-

| **Particulars** | **INR** |
|---|---|
| **Authorised Share Capital** | |
| 1,00,00,000 equity shares of INR 10 each | 10,00,00,000 |
| **Total** | **10,00,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 18,76,000 equity shares of INR 10 each | 1,87,60,000 |
| **Total** | **1,87,60,000** |

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital till the date of approval of the Scheme by the Board of the Transferor Company. The equity shares are not listed on Stock Exchanges or on any other stock exchanges in India or elsewhere.

(iii) As on 30.06.2024, there are 8 (Eight) Equity Shareholders and all the Equity Shareholders have given

their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate from the Chartered Accountant confirming the list of the Equity Shareholders are placed on record as ***Annexure:Z-H-1*** and ***Annexure: Z-H-2***, respectively.

(iv) As on 30.06.2024, there are no Secured Creditors and no Unsecured Creditors. The certificates of the Chartered Accountant, confirming that there are no Secured Creditors and no Unsecured Creditors in this company, are placed on record as ***Annexure:Z-H-3 and Annexure:Z-H-4***, respectively.

16. **RATIONALE OF THE SCHEME:**

*AGIL, the Demerged Company 4/ 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.*

*DEMERGER*

*AGIL, the Resulting Company 1 has identified few of its suppliers, i.e., AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3, that manufacture tiles for AGIL, the Resulting Company 1 on job work basis as well as manufacture tiles under their own brand names. These suppliers are 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 these suppliers. Since these suppliers have separate brands, names and related Intellectual Property such as brands, trademarks, registrations, etc. attached to these names, it is considered appropriate to demerge only the tiles manufacturing businesses into wholly owned subsidiaries of AGIL, the Resulting Company 1 of similar names. 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 demergers of the Affil Tiles Manufacturing Undertaking from AVIL, the Demerged Company 1, the Ivanta Tiles Manufacturing Undertaking from ICIPL, the Demerged Company 2 and the Crystal Tiles Manufacturing Undertaking from CCIL, the Demerged Company 3, the stakeholders of AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 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 AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. These businesses 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 AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the*

*Demerged Company 3 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 the Demerged Companies and AGIL, the Resulting Company 1 with the me respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and the Demerged Companies more sustainable arid competitive in the long run.*

*SLUMP SALE and MERGER*

*The tiles business and marbles & quartz business have different industry specific risks, business cycles and operate inter alia under different market dynamics, and thus can attract different types of investors as well as management teams and follow different and independent strategies, even as they all have a significant potential for growth and profitability. Given the diversified business portfolio, it has become imperative for AGIL, the Demerged Company 4 to reorient and reorganize itself in a manner that allows it to impart greater focus, management alignment and growth for each of its business lines. AGIL, the Demerged Company 4 is also desirous of enhancing its operational efficiency, flexibility in attracting capital and management talent through aligned risk return matrices.*

*The Scheme proposes to combine the interest of AVPL (the Demerged Company 1), ICIPL (the Demerged Company 2) and CCIL (the Demerged Company 3) into AGIL (the Resulting Company 1) and its subsidiaries by way of demerger of the Affil Tiles Manufacturing Undertaking from AVPL (the Demerged Company 1) into ACL (the Resulting Company 2), the Ivanta Tiles Manufacturing Undertaking from ICIPL (the Demerged Company 2) into ICL (the Resulting Company 3) and the Crystal Tiles Manufacturing Undertaking from CCIL (the Demerged Company 3) into CVL (the Resulting Company 4) to expand the tiles business of AGIL (the Resulting Company 1). Further, to reorganise and segregate the interests of AGIL (the Demerged Company 4) in different business lines, slump sale of the Marbles & Quartz Undertaking and merger of AGLIL (the Transferor Company) into AmCL (the Resulting Company 5/ the Transferee Company) are proposed.*

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

*i) combining and bundling of Affil Tiles Manufacturing Undertaking of AVPL, the Demerged Company 1, Ivanta Tiles Manufacturing Undertaking of ICIPL, the Demerged Company 2 and Crystal Tiles Manufacturing Undertaking of CCIL, the Demerged Company 3 into ACL, the Resulting Company 2, ICL, the Resulting Company 3 and CVL, the Resulting Company 4 which are, inter alia, wholly owned subsidiaries 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;*

vi) *segregation and unbundling of the Marbles and Quartz Undertaking of AGIL, the Demerged Company 4 into AmCL, the Resulting Company'*

vii) *emergence of AmCL, the Resulting Company 5 as a Marbles & Quartz focussed company, attracting the right investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth;*

viii) *segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line;*

ix) *enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts;*

x) *allowing the respective managements of AGIL, the Resulting Company 1 and AmCL, the Resulting Company 5 to pursue independent growth strategies in different regional and overseas markets;*

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.*

17. The valuation reports provided by Mr. Gaurav Maheshwari, the Registered Valuer, Registration No.IBBI/RV/ 11/ 2021 /14432; which are used by Mr. Babulal Sharma, Registered Valuer, Registration No.IBBI/ RV/ 06/ 2019/ 11766; as the basis for working of the proposed Entitlement Ratio of Equity Shares for the proposed demerger, being just and reasonable are annexed as ***Annexure:S-1 and Annexure-S-2 (colly.)***. The Fairness Opinion for the same has been obtained from M/s. Holani Consultants Private Limited, SEBI Registered Category I Merchant Banker, annexed as ***Annexure:S-3***. Further, Certificate was provided by CA Sejal Agrawal. Registered Valuer, Registration No.IBBI/RV/06/2020/13106, for the purpose of Arriving at the fair Value of the "Marbles and Quartz Undertaking" of De-merged Company 4 being transferred as Slump sale. Similarly, the Exchange Ratio recommended by CA Sejal Agrawal, for the amalgamation of AGL Industries Limited, the Transferor Company with Amazoone Ceramics Limited, the Transferee Company, same is annexed as ***Annexure:S-5.***

18. It is submitted that the Audit Committee of Asian Granito India Ltd./Resulting Company No. 1 & Demerged Company No.4, during its meeting held on 12.08.2023, considered all 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/Demerged Company is annexed to the application as ***Annexure: T-I.***

19. 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. The Appointed Date as specified in the Scheme is 16.10.2023. This company application is filed on 22.08.2024, vide Inward Diary No. E2177. The applicant companies stated that the Appointed Date is decided upon for the reason that one of the companies in the proposed Scheme came into existence on 09.10.2023 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.

20. 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

dated 01.07.2024 and NSE dated 02.07.2024, are placed on record as **Annexure:U-1 & U-2,** respectively.

21. The Applicant Companies have submitted that the Statutory Auditors have certified that the Accounting Treatment proposed in terms of clauses 11.1 to 11.7 of Part-II, Clause 20 of Part-III and Clause 28 of Part-IV 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-W*** to the application.

22. 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.

23. Further, there are no proceedings under the Insolvency and Bankruptcy Code pending against the any of the applicant companies.

24. 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.

25. We have heard Ld. Counsel for the Applicant Companies and perused the record.

26. This matter was listed for clarification on 14.10.2024. The applicant companies filed Additional Affidavit dated 17.10.2023 on 21.10.2024 vide Inward Diary No.7958 wherein it is clarified that there are 3 Secured Creditors in Applicant Company No.1/Asian Granito India Ltd. It is submitted that the number of Secured Creditors mentioned in the application is 4 whereas the Certificate of Chartered Accountant states there are 3 Secured Creditors and it was an inadvertent error. Along with the Additional Affidavit, Unaudited Provisional Financial Statements as on 30.06.2024 all the applicant companies have annexed.

27. Taking into consideration, the company application filed by the applicant companies and the documents filed therewith including the Observation Letters 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 Resulting Company No.1/Demerged Company No.4**

(i) **With respect to Equity Shareholders:**

Since it is represented by the Resulting Company No.1/Demerged Company No.4 that there are more than **82,396** 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 **17.12.2024 at 10 a.m.** through Video Conferencing or other Audio Visual Modes, for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme.

(ii) **With respect to Secured Creditors:**

Since it is represented by the Resulting Company No.1/Demerged Company No.4 that there are **3** Secured Creditors and prayed to convene the meeting physically at a convenient place in Ahmedabad. Therefore, meeting of Secured Creditors shall be convened and held on **17.12.2024 at 11 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/Demerged Company No.4 that there are **771** Unsecured Creditors and prayed to convene the meeting physically at a convenient place in Ahmedabad. Therefore, meeting of Unsecured Creditors shall be convened and held on **18.12.2024 at 10 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.

**B. In relation to Demerged Company No.1**

(i) **With respect to the Equity Shareholders**

Since it is represented by the Demerged Company No.1 that there are **36** 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 Creditor**:

Since it is represented by the Demerged Company No.1 that there are **1** Secured Creditor and prayed to convene the meeting physically at a convenient place at Ahmedabad. Therefore, meeting of Secured Creditor of the Demerged

Company No.1 shall be convened and held on **17.12.2024 at 12.00 noon 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 No.1 that there are **141** Unsecured Creditors and praved to convene the meeting physically at a convenient place at Ahmedabad. Therefore, meeting of Unsecured Creditors of the Demerged Company No.1 shall be convened and held on **18.12.2024 at 11.00 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.

**C. In relation to Demerged Company No.2**

(i) **With respect to the Equity Shareholders**

Since it is represented by the Demerged Company No.2 that there are **25** 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 Creditor**:

Since it is represented by the Demerged Company No.2 that there are **1** Secured Creditor and prayed to convene the meeting physically at a convenient place in Ahmedabad. Therefore, meeting of Secured Creditor of the Demerged Company No.2 shall be convened and held on **17.12.2024 at 12.30 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 No.2 that there are **90** Unsecured Creditors and prayed to convene the meeting physically at a convenient place in Ahmedabad. Therefore, meeting of Unsecured Creditors of the Demerged Company No.2 shall be convened and held on **18.12.2024**

**at 12.00 noon 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.

**D. In relation to Demerged Company No.3**

(i) **With respect to the Equity Shareholders**

Since it is represented by the Demerged Company No.3 that there are **19** 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 Demerged Company No.3 that there are **3** Secured Creditors and prayed to convene the meeting physically at a convenient place in Ahmedabad. Therefore, meeting of Secured Creditors of the Demerged Company No.3 shall be convened and held on **17.12.2024 at 1.00 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 No.3 that there are **750** Unsecured Creditors and prayed to convene the meeting physically at a convenient place in Ahmedabad. Therefore, meeting of Unsecured Creditors of the Demerged Company No.3 shall be convened and held on **18.12.2024 at 1.00 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.

**E. In relation to 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** 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.

**F. In relation to Resulting Company No.3**

(i) **With respect to the Equity Shareholders**

Since it is represented by the Resulting Company No.2 that there are **7** 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.3 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.3 that there are no Unsecured Creditors in the company, the

necessity of convening and holding a meeting does not arise.

**G. In relation to Resulting Company No.4**

(i) **With respect to the Equity Shareholders**

Since it is represented by the Resulting Company No.4 that there are **7** 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.4 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.4 that there are no Unsecured Creditors in the company, the necessity of convening and holding a meeting does not arise.

**H. In relation to Resulting Company No.5/Transferee Company**

(i) **With respect to the Equity Shareholders**

Since it is represented by the Resulting Company No.5/ Transferee Company that there are **7** 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.5/Transferee Company that there is **1** Secured Creditor and prayed to convene the meeting physically at a convenient place at Ahmedabad. Therefore, meeting of Secured Creditor of the Resulting Company No.5/ Transferee Company shall be convened and held on **17.12.2024 at 2.00 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 Resulting Company No.5/Transferee Company that there is **196** Unsecured Creditors and prayed to convene the meeting physically at a convenient place in Ahmedabad. Therefore, meeting of Unsecured Creditors of the Resulting Company No.5/ Transferee Company shall be convened and held on **18.12.2024 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.

28. The quorum for the aforesaid meetings shall be as per Section 103 of the Companies Act, 2013 as follows:-

**For Resulting Company No.1/Demerged Company No.4**

| S.No. | CLASS | QUORUM |
|---|---|---|
| 1 | EQUITY SHAREHOLDERS | 30 |
| 2 | SECURED CREDITORS | 2 |
| 3 | UNSECURED CREDITORS | 25 |

**For Demerged Company No.1**

| S.No. | CLASS | QUORUM |
|---|---|---|
| 1 | SECURED CREDITOR | 1 |
| 2 | UNSECURED CREDITORS | 10 |

**For Demerged Company No.2**

| S.No. | CLASS | QUORUM |
|---|---|---|
| 1 | SECURED CREDITOR | 1 |
| 2 | UNSECURED CREDITORS | 10 |

**For Demerged Company No.3**

| S.No. | CLASS | QUORUM |
|---|---|---|

| | | |
|---|---|---|
| 1 | SECURED CREDITORS | 2 |
| 2 | UNSECURED CREDITORS | 25 |

**For Resulting Company No.5/Transferee Company**

| S.No. | CLASS | QUORUM |
|---|---|---|
| 1 | SECURED CREDITOR | 1 |
| 2 | UNSECURED CREDITORS | 8 |

29. The Chairperson appointed for the above-mentioned meetings shall be Mr. S.B. Gautam, E-Member, NCLT, (Mobile No.98719-98639). The Fee of the Chairperson for the aforesaid meetings shall be *Rs.3,00,000/- (Rupees Three Lakhs Only)* in addition to meetings his incidental expenses. The Chairperson(s) will file the report(s) of the aforesaid meetings within a week from the date of holding of the above-said meetings.

30. Ms. Neha Lakhanpal (Mobile No.78377-12334) is appointed as a Scrutinizer and would be entitled to a fee of *Rs.1,50,000/-(Rupees One Lakh Fifty Thousand Only)* for services in addition to meetings incidental expenses.

31. 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 and voting 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 Resulting Company No.1/Demerged Company No.4, Demerged Companies 1, 2 and 3 and Resulting Company No.5/Transferee Company 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 Resulting Company No.1/Demerged Company No.4, Demerged Companies 1,2 and 3 and Resulting Company No.5/Transferee Company to attain at least the quorum fixed, if not more in relation to approval of the Scheme.

32. The meetings shall be conducted as per the applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

33. That individual notices of the above said meetings shall be sent by the Resulting Company No.1/Demerged Company No.4 to its Equity Shareholders, Secured Creditors and Unsecured Creditors, Demerged Companies 1,2 and 3 to their Secured Creditors and Unsecured Creditors and Resulting Company No.5/Transferee Company to its Secured Creditors and Unsecured Creditors through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date, the place and the time

as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

34. The applicant companies shall publish advertisements with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published, in ***"Business Standard" (National Edition)***, in **English** as well as in **Vernacular language,** in the State where the Equity Shareholders and Creditors are residing, stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of Resulting Company No.1/Demerged Company No.4, Demerged Companies 1,2 and 3 and Resulting Company No.5/Transferee Company .

35. The Chairperson shall as afore-stated be responsible for reporting the result of the meetings within a period of 3 days of the conclusion of the meetings with details of voting on the proposed scheme.

36. 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 **(ii)** Registrar of Companies Ahmedabad, **(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/ Demerged Company No.4) Official Liquidator (for Transferor Company), **(vi)** Income Tax Department 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.

37. 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.

38. The applicant companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the

applicant companies entitled to attend the meetings as aforesaid.

39. The Authorized Representative of the applicant companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

40. 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.

41. Applicant Company No.1/Resulting Company No.1/ Demerged Company 4 is directed to file compliance affidavit, in respect of the Observation of BSE and NSE (Observation Letter) dated 01.07.2024 and 02.07.2024.

42. The Applicant Company No.1/Resulting Company No.1/Demerged Company No.4 shall ensure that the Equity Shareholders (including overseas, if any) who have not received notice of meetings 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.

43. 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.

44. The Company Application stands **allowed** on the aforesaid terms.

Sd/-

**SAMEER KAKAR**
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**
**MEMBER (JUDICIAL)**

GS

Prepared by Vikash
Signature Vikas
Date 29/10/2024

Certified to be True Copy of the Original
29/X/24
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**AHMEDABAD**
**DIVISION BENCH**
**COURT - 1**

**Speaking to Minutes in**
**C.A.(CAA)/41(AHM)2024**

**Order under Rule 154 of the NCLT Rules**

**IN THE MATTER OF:**
Asian Granito India Ltd
Affil Vitrifilad Pvt. Ltd
Ivanta Ceramics Induatries Pvt.Ltd
Crystal Ceramic Industries Ltd
Affil Ceramics Ltd
Ivanta Ceramic Ltd
Cystal Vitrified Ltd
Amazoone Ceramics Ltd
AGL Industries Ltd

**.....Applicants**

**Order delivered on: 05/11/2024**

**Coram:**
Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

**ORDER UNDER RULE 154 OF NCLT RULES**

1. The applicant companies have filed speaking to minutes dated 30.10.2024 for rectification/modification in the order dated 25.10.2024 passed on CA(CAA)/41 of 2024. The applicant companies pointed out that Sub-Para I is necessary to be added to Para 27 after Sub Para H, for directions with regard to AGL Industries Ltd.(AGLIL), the Applicant Transferor Company, pertaining to dispensation of meeting of the Equity Shareholders, and further holding that meetings of Secured and Unsecured creditors are not necessary.

2. Perused the Order dated 25.10.2024 passed in CA(CAA)/41 of 2024 as well as Speaking to Minutes filed by the applicant companies. It appears that the operative part of the order dated 25.10.2024 passed in aforesaid company application, inadvertently; directions regarding the Transferor Company/AGLIL could not be transcribed. Hence, after sub-para-H in para-27, sub-para-I shall be read as under:-

I **In relation to Transferor Company**

(i) **With respect to the Equity Shareholders**

Since it is represented by the Transferor Company that there are **8** 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 Transferor Company that there are no Secured Creditors in the said company, the necessity of convening and holding a meeting does not arise.

(iii) **With respect to Unsecured Creditors:**

Since it is represented by the Transferor Company that there are no Unsecured Creditors in the said company, the necessity of convening and holding a meeting does not arise.

3. It is also observed that the date of pronouncement mentioned in the order is 24.10.2024 instead of 25.10.2024. Accordingly, the date of pronouncement shall be read as 25.10.2024.

4. The order dated 25.10.2024 passed in CA(CAA)41 of 2024 stands modified to that extent. Save and except, the contents of the order remain the same.

5. This order forms part and parcel of order dated 25.10.2024

Sd/-

**SAMEER KAKAR**
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**
**MEMBER (JUDICIAL)**

GS

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. 41 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, 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.

**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 Demerged Company 4' or 'The Resulting Company 1 or 'AGIL**'

## PROXY FORM

Name of the Secured Creditor : _____

Registered address : _____

E-mail Id : _____

Value of Debt as on June 30, 2024 : _____

I/ We, being the Secured Creditor of Asian Granito India Limited, being the 'The Demerged Company 4' or '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 202, Dev Arc, Opp. Iskon Temple, S. G. Highway, Ahmedabad - 380 015 on Tuesday, December 17, 2024 at 11:00 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, 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. | | |

Signed this _____ day of _____, 2024

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 TUESDAY, DECEMBER 17, 2024 AT 11:00 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 Order dated October 25, 2024 of Hon'ble National Company Law Tribunal, Ahmedabad Bench at 202, Dev Arc, Opp. Iskon Temple, S. G. Highway, Ahmedabad - 380 015 on Tuesday, December 17, 2024 at 11:00 a.m.

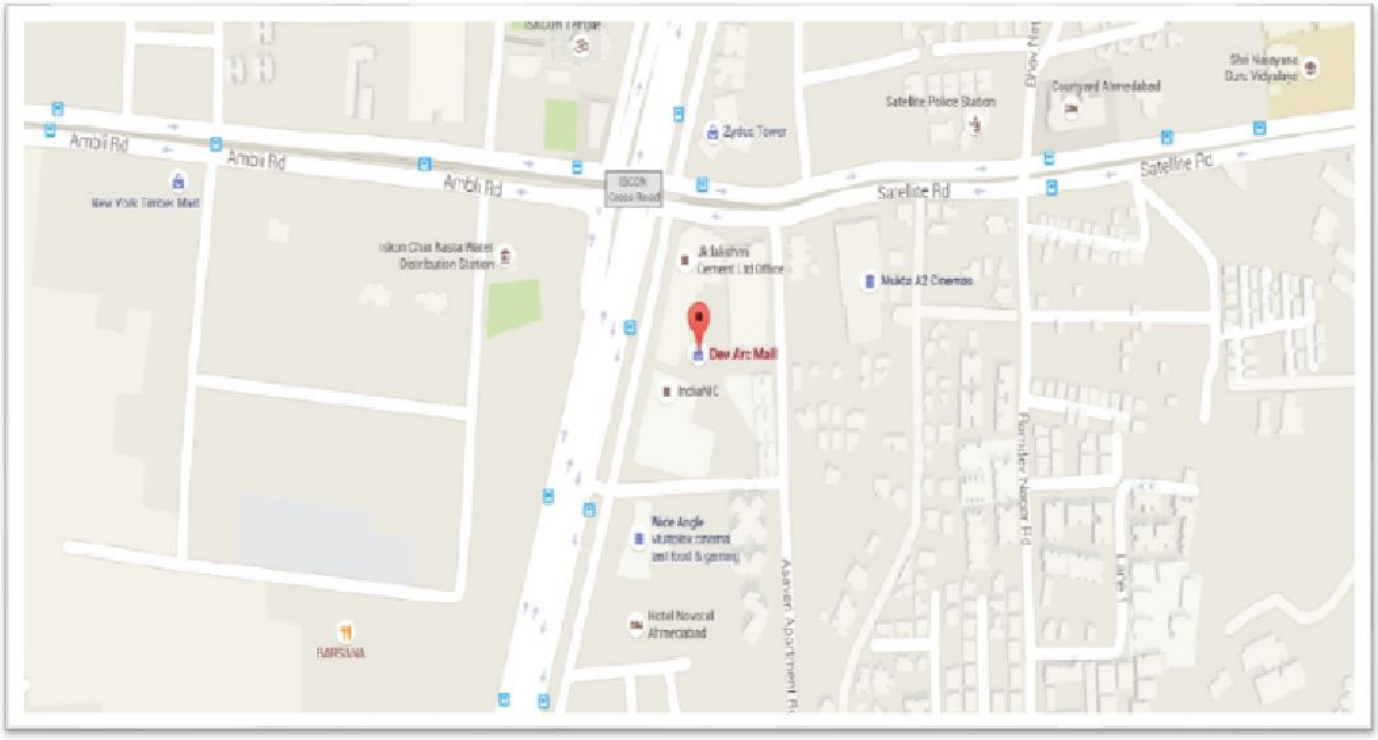
_____
Name of Secured Creditor /Proxy (Block Letters)

_____
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**
**202, DEV ARC, OPP. ISKON TEMPLE, S. G. HIGHWAY, AHMEDABAD – 380 015**
**ON TUESDAY, DECEMBER 17, 2024 AT 11:00 A.M.**





Tiles · Marble · Quartz · Bathware

## ASIAN GRANITO INDIA LIMITED

(CIN: L17110GJ1995PLC027025)

**Registered Office:** 202, Dev Arc, Opposite Iskon Temple,
S. G. Highway, S A C, Ahmedabad – 380015, Gujarat, India
**Phone: +** 91 79 66125500 **Email Id:** cs@aglasiangranito.com
**Website:** www.aglasiangranito.com