



Beautiful Life

Date: 29th May, 2025

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

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

Dear Sir/ Madam,

Subject: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 11:30 a.m. and concluded at 15:20 p.m., has, inter-alia, following businesses:

1. Considered and approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March, 2025 together with the Audit Reports of the Statutory Auditors. This is pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copies of the same are enclosed herewith. The mentioned financial results have been uploaded on the Company's website at www.aglasiangranito.com.

We hereby declare that the Statutory Auditors, M/s. R R S & Associates, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2025.

2. Considered and approved an investment by making subscription of 51% of total share capital of the Proposed Company and to subscribe to the Memorandum of Association and Articles of Association of the Proposed Company to be incorporated in the name and style as may be approved by the Central Registration Centre (Proposed Company). The Proposed Company will become Subsidiary of the Company. This is an in-principle approval taken from the Board of Directors and the Company will update to the exchanges on occurrence of the event as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Considered and approved appointment of M/s. RPAP & Company, Company Secretaries (Firm Registration No. P2019GJ078500, Peer Review Certificate number: 4025/2023) as the Secretarial Auditor of the Company for a term upto 5 (five) consecutive years commencing from the conclusion of 30th Annual General Meeting ("AGM") till the conclusion of 35th AGM of the Company to be held in year 2030, subject to approval of the Members of the Company at the ensuing AGM.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are as follow:

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s. RPAP & Company, Company Secretaries, Ahmedabad (Firm Registration No. P2019GJ078500; Peer Review certificate No. 4025/2023) as the Secretarial Auditor 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
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W : www.aglasiangranito.com
CIN : L17110GJ1995PLC027025



TILES | MARBLE | QUARTZ | BATHWARE

Asian Granito India Ltd.

Date of appointment/ re-appointment/cessation (as applicable) & term of appointment;	The Board at its meeting held on 29 th May, 2025 approved the appointment of M/s. RPAP & Company, Company Secretaries Ahmedabad as the Secretarial Auditor of the Company for a term upto 5 (five) consecutive years commencing from the conclusion of 30 th Annual General Meeting (“AGM”) till the conclusion of 35 th AGM of the Company to be held in year 2030.
Brief profile (In case of appointment)	<p>M/s RPAP & Co, PCS was established in 2021 (Firm Registration No.: P2019GJ078500; Peer Review Certificate No.: 4025/2023).</p> <p>CS Rajesh Parekh, Senior Partner of the firm is the member of ICSI since 1990. He is having extensive Professional experience of 35 years working with Corporates and as PCS.</p> <p>The firm is providing various services such as conducting Secretarial Audits, furnishing Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Certificates regarding compliance of conditions of Corporate Governance, providing Certificates to stock exchanges required under (Listing Obligations And Disclosure Requirements) Regulations, 2015, acting as Scrutinizers at Annual General Meeting & Extra Ordinary General Meeting and voting by Postal Ballots, providing advisory services for Preferential Issue, Right Issue, Corporate Restructuring, appearing before ROC and Regional Director for matter relating to Compounding and Adjudication of violations under Companies Act,2013, certification of e-forms and other secretarial compliances under the Companies Act, 2013.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

You are requested to kindly take on your record.

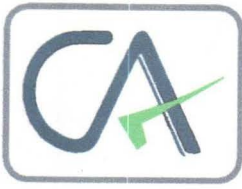
Thanking You.

Yours truly,

For Asian Granito India Limited

Dhruvi Trivedi
Company Secretary and Compliance Officer

Encl: As above



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

To,
**The Board of Directors of
Asian Granito India Limited**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Asian Granito India Limited** ('the Company'), for the quarter and year ended March 31, 2025 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2025.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing ('SA's), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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. MADRAS RAM-
MANDIR, VILE PARLE (EAST),
MUMBAI- 400057. M.: 94241 04415

Emphasis on Matter

We draw your attention to the Note 10 of the Standalone Financial Results 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 various order have been received and the Company has filled appeal against such order. Pending finalization of appeals the impact of these matters on the Standalone Financial Results for the quarter and year ended on March 31, 2025 and the adjustment (if any) required to these Standalone Financial Results, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principals laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.



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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

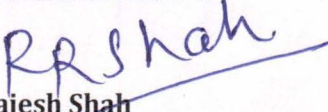
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

- The Statement includes the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, March 31, 2024 respectively, and the published unaudited figures up to the end of the third quarter of the current financial year, previous financial year respectively, which were subjected to a limited review by us, as required under Listing Regulations

**For R R S & Associates
Chartered Accountants
FRN No.: 118336W**


**Rajesh Shah
(Partner)
Membership No. 034549**



Date: 29th May, 2025

Place: Ahmedabad

UOIN: 250345490MMBNR4314

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March, 2025	31 December, 2024	31 March, 2024	31 March, 2025	31 March, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	38,385.95	29,544.79	35,078.74	1,27,958.49	1,30,514.10
2 Other Income	577.96	612.20	1,169.70	2,278.08	4,173.64
3 Total Income (1 + 2)	38,963.91	30,156.99	36,248.44	1,30,236.57	1,34,687.74
4 Expenses :					
a) Cost of Materials Consumed	3,362.15	2,930.32	2,675.06	12,206.45	13,097.54
b) Purchase of Stock-in-Trade	24,100.65	19,949.08	22,991.53	83,269.28	83,960.80
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,773.93	(342.24)	1,851.95	1,724.20	1,993.04
d) Employee Benefit Expenses	2,706.14	2,569.68	2,264.20	10,381.36	9,681.65
e) Finance Costs	316.94	254.54	280.39	972.66	1,073.25
f) Depreciation and Amortisation Expenses	462.73	494.19	545.11	1,931.55	2,010.11
g) Power & Fuel Expenses	1,508.90	1,159.82	1,068.20	4,983.21	5,484.12
h) Other Expenses	3,587.15	2,875.38	3,410.09	12,400.33	13,335.83
Total Expenses	37,818.59	29,890.77	35,086.53	1,27,869.04	1,30,636.34
5 Profit Before Tax (3-4)	1,145.32	266.22	1,161.91	2,367.53	4,051.40
6 Tax Expense					
(a) Current Tax	(9.05)	65.48	179.29	342.75	179.29
(b) Earlier Year Tax	-	-	(0.81)	-	-
(c) Deferred Tax	(708.54)	29.13	77.21	(702.38)	913.11
Total Tax Expense	(717.59)	94.61	255.69	(359.63)	1,092.40
7 Net Profit for the period / year (5-6)	1,862.91	171.61	906.22	2,727.16	2,959.00
8 Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	31.60	(16.20)	(27.92)	(17.02)	(64.83)
- Income Tax relating to above	(7.96)	4.08	7.03	4.28	16.32
Total Other Comprehensive Income / (Expense) for the period / year	23.64	(12.12)	(20.89)	(12.74)	(48.51)
9 Total Comprehensive Income for the period / year (7+8)	1,886.55	159.49	885.33	2,714.42	2,910.49
10 Paid up Equity Share capital (face value ₹ 10 per share)	14,704.53	14,704.53	12,674.53	14,704.53	12,674.53
11 Other Equity	-	-	-	1,22,793.69	1,14,778.44
12 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)					
- Basic EPS (in ₹)	1.27	0.12	0.71	2.01	2.33
- Diluted EPS (in ₹)	1.27	0.12	0.71	2.01	2.33



NOTES ON AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

Notes :

- The above audited standalone financial results of the Company for the quarter and year ended 31 March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May, 2025 and audited by the Statutory Auditors of the Company. The Statutory auditors of the Company have expressed an unmodified opinion on the aforesaid results.
- The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The Company's business falls within operating segment 1. Tiles & Others 2. Marble & Quartz. Hence the Company has disclosed the segment information in its Standalone financial results in accordance with Ind AS 108 "Operating Segments".
- The Company has received a proceeds of the Right Issue to the tune of ₹ 42,217.46 Lakhs (after deduction of Right Issue related expenses of ₹ 1879.00 Lakhs). The expenses related to rights issue was adjusted with the security premium account and there is no rights issue related expenses debited to profit and loss account. There was no deviation in use of proceeds from the objects stated in the Offer document for Right Issue. However, object has been revised inter-se through postal ballot notice dated 02 February, 2023. The proceeds of the right issue 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	3,000.00	-
iii	Funding the capital expenditure for setting up of display centre cum office to showcase our entire range of products and capabilities.	3,723.32	7,380.15	6,856.00	524.15
iv	Funding the capital expenditure for Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited.	-	500.00	-	500.00
v	General Corporate Purpose.	9,474.51	9,474.51	9,474.51	-
	Total	42,217.46	42,217.46	41,193.31	1,024.15

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

- The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme1") for Demerger, Slump Sale as well as Amalgamation between Asian Granito India Limited, Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited, Crystal Ceramic Industries Limited, Affil Ceramics Limited, Ivanta Ceramic Limited, Crystal Vitrified Limited, Amazoone Ceramics Limited and AGL Industries Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has received NOC from the both the stock exchanges for the said Scheme1 and it is also approved by shareholders and creditors at their respective court conveyed meetings. Currently, the Company is awaiting the approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") as the matter is reserved for order by NCLT vide its order dated 17 April, 2025.
- The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme2") for Demerger between Asian Granito India Limited, Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has received NOC from the both the stock exchanges for the said Scheme2. After the said approval, the Company has filled Company Application with the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and awaiting further direction from NCLT.
- Pursuant to the latest amendments in the Finance (No. 2) Act 2024, long term capital gain tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). In accordance with the said amendments, the deferred tax asset has been reduced as a cumulative one-time impact while computing the profit after tax for the period ended 31 March, 2025. It is to be noted that only a provision is being made in the books of accounts to record the Deferred Tax in line with the applicable accounting standards and recently enacted tax rate change.
- The Company is not a Large Corporate Borrowers in compliance of SEBI Circular dated November 26, 2018.



ASIAN GRANITO INDIA LIMITED

Regd. Office: 202, Dev Arc, Opp. Isckon Temple, S G Highway, Ahmedabad - 380 015

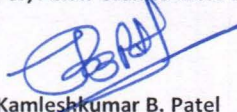
CIN No. : L17110GJ1995PLC027025



NOTES ON AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

- 9 Figures for the quarter ended 31 March, 2025 represent the difference between the audited figures in respect of the Financial year ended 31 March, 2025 and the unaudited figures of nine months ended 31 December, 2024 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 10 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 results, the Company has received various notices from the Income Tax Department against which the company has filed suitable responses. Further, the Company had also received various order against which the Company has preferred an appeal. The Management believes that there is no material impact of the assessment order on the Company's financial position as of 31 March, 2025, and its performance for the quarter and year ended on that date, as presented in these standalone financial results. 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.
- 11 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

By the order of the Board of Directors
For, Asian Granito India Limited


Kamleshkumar B. Patel
Chairman & Managing Director



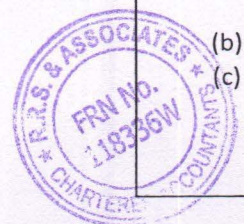
Place : Ahmedabad
Date : 29 May, 2025



Audited Standalone Statement of Assets and Liabilities as at 31 March, 2025

(₹ in Lakhs)

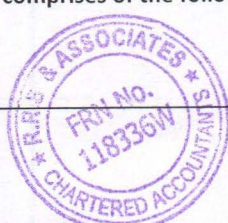
Particulars	As at	As at
	31 March, 2025	31 March, 2024
	(Audited)	(Audited)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	22,143.93	22,715.91
(b) Capital work-in-progress	3,124.16	-
(c) Right of use assets	948.88	1,093.58
(d) Investment Property	50.76	50.76
(e) Financial Assets		
(i) Investments	32,892.14	32,321.66
(ii) Loans	30,976.02	21,765.62
(iii) Other Financial Assets	43.04	34.72
(f) Other Non-current Assets	8,298.51	1,151.65
	98,477.44	79,133.90
2 CURRENT ASSETS		
(a) Inventories	11,190.34	13,017.80
(b) Financial Assets		
(i) Investments	26.11	2,091.14
(ii) Trade Receivables	42,392.25	37,669.13
(iii) Cash and Cash Equivalents	615.99	697.51
(iv) Bank Balances other than (iii) above	2,111.85	3,163.47
(v) Loans	1,735.44	1,721.42
(vi) Other Financial Assets	7,124.84	7,208.78
(c) Other Current Assets	21,403.68	19,047.24
(d) Current Tax Assets (Net)	451.15	508.05
	87,051.65	85,124.54
TOTAL ASSETS	1,85,529.09	1,64,258.44
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	14,704.53	12,674.53
(b) Other Equity	1,22,793.69	1,14,778.44
TOTAL EQUITY	1,37,498.22	1,27,452.97
2 LIABILITIES		
(i) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,902.48	192.19
(ii) Lease Liabilities	829.98	995.28
(b) Provisions	122.89	142.67
(c) Deferred Tax Liabilities (Net)	1,494.77	2,201.43
	4,350.12	3,531.57
(ii) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,581.97	5,288.33
(ii) Lease Liabilities	262.93	259.85
(iii) Trade Payables		
(A) Dues of micro enterprises and small enterprises	39.08	7.89
(B) Dues of other than micro enterprises and small enterprises	25,998.87	23,007.02
(iv) Other Financial Liabilities	3,236.37	2,695.27
(b) Other Current Liabilities	3,209.99	1,672.05
(c) Provisions	351.54	343.49
	43,680.75	33,273.90
TOTAL LIABILITIES	48,030.87	36,805.47
TOTAL EQUITY AND LIABILITIES	1,85,529.09	1,64,258.44



Audited Standalone Statement of Cash Flows for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 March, 2025	31 March, 2024
	(Audited)	(Audited)
Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	2,367.53	4,051.40
Adjustment for:		
Depreciation	1,931.55	2,010.11
Finance Costs	972.66	1,073.25
Interest Income	(2,180.77)	(4,089.67)
Allowance for Expected Credit Loss	29.23	160.61
Sundry Balance Written off including Bad Debts	6.13	(732.76)
Net (Gain) / Loss on Sale of Property, Plant & Equipment	0.99	123.38
Unrealised (Gain)/Loss on foreign exchange fluctuation	141.38	(39.80)
(Gain) on Sale of Lease Asset	(69.64)	(18.55)
Operating Profit/(Loss) before Working Capital changes	3,199.06	2,537.97
Changes in Working Capital		
Adjustment for:		
(Increase) / Decrease in Trade Receivables	(4,835.22)	2,169.11
(Increase) / Decrease Financial Assets	75.71	(7,044.75)
(Increase) / Decrease In Inventories	1,827.46	2,542.82
(Increase) / Decrease in other Assets	(2,591.15)	(1,672.05)
Increase / (Decrease) in Trade Payable	3,032.74	(709.32)
Increase / (Decrease) in Other Financial Liabilities	541.10	222.32
Increase / (Decrease) in Other Liabilities	263.19	(284.64)
Increase / (Decrease) in Provisions	(28.75)	(97.27)
Cash generated from operations Before Income Tax Paid	1,484.14	(2,335.81)
Direct Taxes Paid	(285.85)	(466.61)
Net Cash flows generated from / (used in) from Operating Activities [A]	1,198.29	(2,802.42)
Cash Flow From Investing Activities :		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work in progress	(10,177.62)	(930.96)
Proceeds from sales of Property, Plant & Equipment	390.11	307.35
Increase / (Decrease) in Loans Given	(9,224.42)	11,298.77
Proceeds/(Payments) of deposits	1,043.30	15,071.94
(Payment towards) equity investment in subsidiaries / associate	(570.48)	(1,158.33)
(Payment towards) investment in Compulsorily Convertible Debenture of Subsidiaries	-	(24,862.80)
Interest Income	2,180.77	4,089.67
Net Cash Flows (used in) / generated from Investing Activities [B]	(16,358.34)	3,815.64
Cash Flow From Financing Activities :		
Increase/ (Decrease) in Non-Current Borrowings (Net)	1,710.29	39.28
Increase/ (Decrease) in Current Borrowings (Net)	5,219.30	(1,424.19)
Finance Costs	(834.35)	(945.21)
Issue of Preferential share warrants	-	2,443.61
Proceeds from Issue of share capital	2,030.00	-
Proceeds from Issue of share premium	5,300.84	-
Payment of lease liabilities	(412.58)	(458.83)
Net Cash Flows generated from / (used in) Financing Activities [C]	13,013.50	(345.34)
Net Increase in cash and cash equivalents during the year [A+B+C]	(2,146.55)	667.89
Add: Cash and cash equivalents at the beginning for the year	2,788.65	2,120.76
Cash and cash equivalents at the end for the year	642.10	2,788.65
Cash and cash equivalents as per above comprises of the following		
Cash and Cash Equivalents	615.99	697.51
Current Investments	26.11	2,091.14
Balance as per statement of cash flows	642.10	2,788.65



(Handwritten signature)

ASIAN GRANITO INDIA LIMITED

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

CIN No. : L17110GJ1995PLC027025

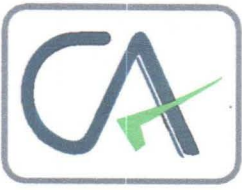


AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED
31 MARCH, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March, 2025 (Audited)	31 December, 2024 (Unaudited)	31 March, 2024 (Audited)	31 March, 2025 (Audited)	31 March, 2024 (Audited)
1	Segment Revenue					
	Tiles & Others	33,961.17	25,798.61	30,567.32	1,12,224.72	1,12,910.87
	Marble & Quartz	4,424.78	3,746.18	4,511.42	15,733.77	17,603.23
	Revenue from Operations	38,385.95	29,544.79	35,078.74	1,27,958.49	1,30,514.10
2	Segment Results (EBITDA)					
	Tiles & Others	517.54	(161.20)	(15.55)	514.85	236.45
	Marble & Quartz	829.49	563.95	833.26	2,478.81	2,724.67
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	1,347.03	402.75	817.71	2,993.66	2,961.12
3	Segment Results (EBIT)					
	Tiles & Others	155.31	(547.84)	(459.28)	(1,009.29)	(1,359.33)
	Marble & Quartz	728.99	456.40	731.88	2,071.40	2,310.34
	Total Segment Profit before Interest and Tax and Exceptional Item	884.30	(91.44)	272.60	1,062.11	951.01
	Less : Finance Cost	316.94	254.54	280.39	972.66	1,073.25
	Add : Un-allocable Income (Net of Expenditure)	577.96	612.20	1,169.70	2,278.08	4,173.64
	Profit/(Loss) Before Exceptional Item and Tax	1,145.32	266.22	1,161.91	2,367.53	4,051.40
	Exceptional Items (Net of Taxes)	-	-	-	-	-
	Profit/(Loss) Before Tax	1,145.32	266.22	1,161.91	2,367.53	4,051.40
	(a) Current Tax	(9.05)	65.48	179.29	342.75	179.29
	(b) Earlier Year Tax	-	-	(0.81)	-	-
	(c) Deferred Tax	(708.54)	29.13	77.21	(702.38)	913.11
	Profit/(Loss) After Tax	1,862.91	171.61	906.22	2,727.16	2,959.00
4	Segment Assets					
	Tiles & Others	99,882.15	91,268.57	91,751.13	99,882.15	91,751.13
	Marble & Quartz	21,250.76	17,955.94	15,770.08	21,250.76	15,770.08
	Unallocated	64,396.18	71,463.33	56,737.23	64,396.18	56,737.23
	Total Segment Assets	1,85,529.09	1,80,687.84	1,64,258.44	1,85,529.09	1,64,258.44
5	Segment Liabilities					
	Tiles & Others	41,544.64	38,834.46	32,347.58	41,544.64	32,347.58
	Marble & Quartz	4,991.46	4,046.37	2,256.47	4,991.46	2,256.47
	Unallocated	1,494.77	2,195.34	2,201.42	1,494.77	2,201.42
	Total Segment Liabilities	48,030.87	45,076.17	36,805.47	48,030.87	36,805.47





INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

To,
The Board of Directors of
Asian Granito India Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Asian Granito India Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of the net profit /loss after tax and total comprehensive income /loss of its associate for the quarter and year ended March 31, 2025 ('the Statement'), attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

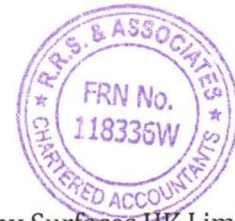
a) include the results of following entities :

Holding company:

Asian Granito India Limited

Subsidiaries:

- i. AGL Industries Limited (Subsidiary, including its subsidiary Power grace Industries Limited)
- ii. Crystal Ceramic Industries Limited (Subsidiary)
- iii. Amazoone Ceramics Limited
- iv. AGL Sanitary ware Private Limited (Subsidiary, including its subsidiary D'more Bathware Private Limited)
- v. AGL Surfaces Private Limited (Subsidiary)
- vi. Future Ceramic Private Limited (Subsidiary)
- vii. Adicon Ceramics Limited (Subsidiary)
- viii. Ivanta Ceramic Limited (Subsidiary)
- ix. Affil Ceramics Limited (Subsidiary)
- x. Crystal Vitriified Limited (Subsidiary)
- xi. AGL Surfaces INC (Subsidiary)
- xii. Gresart Ceramica Private Limited (Subsidiary)
- xiii. Harmony Surfaces Marbles Trading LLC S.P (Subsidiary)
- xiv. Harmony Surfaces Thailand Limited (Subsidiary)
- xv. AGL Stones LLP (Subsidiary)
- xvi. Klyn AGL Limited (Subsidiary, including its subsidiary Harmony Surfaces UK Limited)
- xvii. Nepovit Ceramic Private Limited (Associate)



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

- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

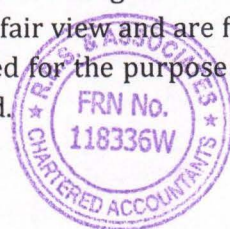
We conducted our audit in accordance with the Standards on Auditing ('SA's) as specified under section 143(10) of the companies Act, 2013(the "act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis on Matter

We draw your attention to the Note 12 of the Consolidated Financial Results 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 various orders have been received and the Group has filled appeals against such orders. Pending the finalization of appeals, the impact of these matters on the Consolidated Financial Results for the quarter and year ended March 31, 2025 and the adjustment (if any) required to these Consolidated Financial Results is presently not ascertainable. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 ability of the Group and its associate 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

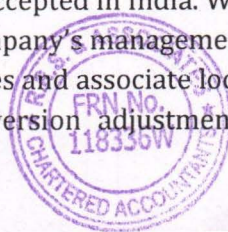
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- a) We did not audit the financial statements of 7 subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 54965.37 Lakhs as at March 31, 2025, total revenues of Rs. 9234.00 Lakhs and Rs. 28177.70 Lakhs for the quarter and year ended March 31, 2025, respectively, total net loss after tax of Rs. 606.30 Lakhs and Rs. 1682.51 Lakhs for the quarter and year ended March 31, 2025, respectively, total comprehensive loss of Rs. 602.28 Lakhs and Rs. 1672.73 Lakhs for the quarter and year ended March 31, 2025, respectively and net cash inflows of Rs. 353.00 Lakhs for the year ended March 31, 2025 as considered in the Statement. The Statement also include the Group's share of profit after tax of Rs. 0.91 Lakhs and for the quarter and Group's share of loss after tax of Rs 5.27 Lakhs for the year ended March 31, 2025, respectively, and total comprehensive profit of Rs. 0.91 Lakhs for the quarter and total comprehensive loss of Rs 5.27 Lakhs for the year ended March 31, 2025, respectively as considered in the Statement, in respect of 1 associate whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Certain of these subsidiaries and associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments, if any, made by the Holding Company's management. Our opinion, in so far as it relates to balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



Our opinion on Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) The Statement includes the result for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, March 31, 2024 respectively, and the published unaudited figures up to the end of the third quarter of the current financial year, previous financial year respectively, which were subjected to a limited review, as required under the Listing Regulation.

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

RR Shah
Rajesh Shah
(Partner)
Membership No. 034549



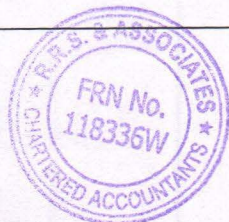
Date: 29th May, 2025

Place: Ahmedabad

UDIN: 25034549BMMBNS9E76

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025 (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March, 2025	31 December, 2024	31 March, 2024	31 March, 2025	31 March, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	47,162.23	36,002.07	42,363.43	1,55,852.12	1,53,058.64
2 Other Income	687.56	80.44	442.85	918.13	1,242.67
3 Total Income (1 + 2)	47,849.79	36,082.51	42,806.28	1,56,770.25	1,54,301.31
4 Expenses :					
a) Cost of Materials Consumed	6,977.43	6,536.33	7,123.53	27,070.35	26,965.92
b) Purchase of Stock-in-Trade	21,939.72	17,175.60	18,011.28	69,723.51	70,738.65
c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	974.81	(1,535.67)	1,823.78	(1,513.53)	(1,011.84)
d) Employee Benefit Expenses	3,942.56	3,697.56	3,356.89	14,940.12	12,952.90
e) Finance Costs	809.30	630.15	1,122.45	2,638.66	3,134.54
f) Depreciation and Amortization Expenses	1,237.97	1,286.25	1,292.89	5,069.14	4,699.48
g) Power & Fuel Expense	5,333.00	4,652.75	5,166.36	20,182.72	19,954.94
h) Other Expenses	5,075.42	3,888.77	4,892.38	17,877.09	18,360.18
Total Expenses	46,290.21	36,331.74	42,789.56	1,55,988.06	1,55,794.77
5 Profit / (Loss) before tax (3-4)	1,559.58	(249.23)	16.72	782.19	(1,493.46)
6 Tax Expense					
(a) Current Tax	77.40	120.73	272.01	563.23	355.09
(b) Earlier Year Tax	(0.18)	-	(0.66)	0.04	(229.93)
(c) Deferred Tax	(159.38)	(282.41)	286.88	(1,841.77)	366.52
Total Tax Expense	(82.16)	(161.68)	558.23	(1,278.50)	491.68
7 Net Profit / (Loss) for the period / year (5-6)	1,641.74	(87.55)	(541.51)	2,060.69	(1,985.14)
8 Share of Profit / (Loss) of Associate	0.91	(2.25)	(5.44)	(5.27)	(5.47)
9 Net Profit / (Loss) for the period / year after Share of Profit of Associate (7+8)	1,642.65	(89.80)	(546.95)	2,055.42	(1,990.61)
10 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	32.39	(16.20)	(14.72)	(10.01)	(38.73)
- Income Tax relating to above items	(7.06)	4.08	7.59	5.06	16.79
Items that will be reclassified to profit or loss					
- Exchange differences on translation of financial statements of foreign subsidiaries	(31.95)	5.28	(0.05)	(26.17)	(2.06)
- Income Tax relating to above items	-	-	-	-	-
Total Other Comprehensive Income / (Expense) for the period / year	(6.62)	(6.84)	(7.18)	(31.12)	(24.00)
11 Total Comprehensive Income / (Expense) for the period / year (9 + 10)	1,636.03	(96.64)	(554.13)	2,024.30	(2,014.61)
12 Net Profit / (Loss) for the period / year attributable to:					
(a) Owners	1,893.02	27.45	(235.13)	2,754.05	(1,225.49)
(b) Non controlling interests	(250.37)	(117.25)	(311.82)	(698.63)	(765.12)
Other Comprehensive Income / (Expense) for the period / year attributable to:					
(a) Owners	(7.82)	(6.84)	(11.75)	(34.05)	(32.33)
(b) Non controlling interests	1.20	(0.00)	4.57	2.93	8.33
Total Comprehensive Income / (Expense) for the period / year attributable to:					
(a) Owners	1,885.20	20.61	(246.88)	2,720.00	(1,257.82)
(b) Non controlling interests	(249.17)	(117.25)	(307.25)	(695.70)	(756.79)
13 Paid up Equity Share capital (Face Value ₹ 10 per share)	14,704.53	14,704.53	12,674.53	14,704.53	12,674.53
14 Other Equity	-	-	-	1,22,079.78	1,14,058.94
15 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)					
- Basic EPS (in ₹)	1.29	0.02	(0.19)	2.03	(0.97)
- Diluted EPS (in ₹)	1.29	0.02	(0.19)	2.03	(0.97)



NOTES ON AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

Notes :

- The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Asian Granito India Limited (the "Holding Company", together with its subsidiaries, referred to as "the Group"), at their meetings held on 29 May, 2025. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and year ended on 31 March, 2025.
- The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The Group's business falls within operating segment 1. Tiles & Others 2. Marble & Quartz. Hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".
- The standalone financial results are available on Company's website (www.aglasiangranito.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the unaudited standalone financial results of the Company for the quarter and year ended on 31 March, 2025 are given below:

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March, 2025	31 December, 2024	31 March, 2024	31 March, 2025	31 March, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	38,963.91	30,156.99	36,248.44	1,30,236.57	1,34,687.74
Profit/(Loss) before tax	1,145.32	266.22	1,161.91	2,367.53	4,051.40
Profit/(Loss) after tax	1,862.91	171.61	906.22	2,727.16	2,959.00
Total Comprehensive Income /(expense)	1,886.55	159.49	885.33	2,714.42	2,910.49

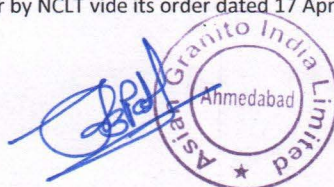
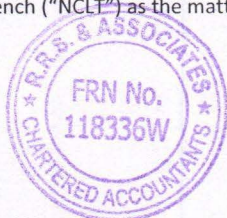
- The Company has received a proceeds of the Right Issue to the tune of ₹ 42,217.46 Lakhs (after deduction of Right Issue related expenses of ₹ 1879.00 Lakhs). The expenses related to rights issue was adjusted with the security premium account and there is no rights issue related expenses debited to profit and loss account. There was no deviation in use of proceeds from the objects stated in the Offer document for Right Issue. However, object has been revised inter-se through postal ballot notice dated 02 February, 2023. The proceeds of the right issue 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	25,079.63	21,862.80	21,862.80	-
ii	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production.	3,940.00	3,000.00	3,000.00	-
iii	Funding the capital expenditure for setting up of display centre cum office to showcase our entire range of products and capabilities.	3,723.32	7,380.15	6,856.00	524.15
iv	Funding the capital expenditure for Setting up of a Stock point for carrying out Trading Business of various building construction	-	500.00	-	500.00
v	General Corporate Purpose.	94.75	94.75	94.75	-
	Total	32,837.70	32,837.70	31,813.55	1,024.15

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


- The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme1") for Demerger, Slump Sale as well as Amalgamation between Asian Granito India Limited, Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited, Crystal Ceramic Industries Limited, Affil Ceramics Limited, Ivanta Ceramic Limited, Crystal Vitrified Limited, Amazoone Ceramics Limited and AGL Industries Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has received NOC from the both the stock exchanges for the said Scheme1 and it is also approved by shareholders and creditors at their respective court conveyed meetings. Currently, the Company is awaiting the approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") as the matter is reserved for order by NCLT vide its order dated 17 April, 2025.



NOTES ON AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

- 7 The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme2") for Demerger between Asian Granito India Limited, Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.
The Company has received NOC from the both the stock exchanges for the said Scheme2. After the said approval, the Company has filled Company Application with the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and awaiting further direction from NCLT.
- 8 Pursuant to the latest amendments in the Finance (No. 2) Act 2024, long term capital gain tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). In accordance with the said amendments, the deferred tax asset has been reduced as a cumulative one-time impact while computing the profit after tax for the period ended 31 March, 2025. It is to be noted that only a provision is being made in the books of accounts to record the Deferred Tax in line with the applicable accounting standards and recently enacted tax rate change.
- 9 The Company is not a Large Corporate Borrowers in compliance of SEBI Circular dated November 26, 2018.
- 10 The Company has entered into Joint Venture for carrying business in UK and holding 50% shares in the JV Company namely Klyn AGL Limited. The Company, having de-facto control over major operations, has accounted for the same under IND AS 110 and residual stake of 50% has been reflected as non-controlling interest.
- 11 Figures for the quarter ended 31 March, 2025 represent the difference between the audited figures in respect of the Financial year ended 31 March, 2025 and the unaudited figures of nine months ended 31 December, 2024 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 12 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 results, the group (parent company and its operational subsidiaries) had received various notices from the Income Tax Department against which the respective company has filed suitable responses. Further, the group had also received an order for various Assessment Year against which the respective companies has preferred an appeal. The Management believes that there is no material impact of the assessment order on the group's financial position as of 31 March, 2025, and its performance for the quarter and year ended on that date, as presented in these consolidated financial results. 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.
- 13 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

By the order of the Board of Directors
For, Asian Granito India Limited


Kamlesh Kumar B. Patel
Chairman & Managing Director
DIN: 00229700



Place : Ahmedabad
Date : 29 May, 2025



Audited Consolidated Statement of Assets and Liabilities as at 31 March, 2025

(₹ in Lakhs)

Particulars	As at	As at
	31 March, 2025 (Audited)	31 March, 2024 (Audited)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	73,546.52	76,752.37
(b) Capital work-in-progress	3,643.30	34.74
(c) Right of use assets	968.75	1,133.31
(d) Investment Property	50.76	50.76
(e) Goodwill	331.67	331.67
(f) Financial Assets		
(i) Investments	298.47	199.14
(ii) Loans	35.57	44.84
(iii) Other Financial Assets	729.10	489.09
(g) Deferred Tax Assets (Net)	1,039.29	-
(h) Other Non Current Assets	14,942.37	1,602.15
	95,585.80	80,638.07
2 CURRENT ASSETS		
(a) Inventories	28,316.64	26,712.79
(b) Financial Assets		
(i) Investments	38.09	2,101.51
(ii) Trade Receivables	50,689.25	40,500.79
(iii) Cash and Cash Equivalents	2,434.69	1,217.36
(iv) Bank Balances other than (iii) above	3,691.65	4,484.86
(v) Loans	1,746.67	1,722.35
(vi) Other Financial Assets	7,619.08	7,534.68
(c) Other Current Assets	19,211.72	25,325.63
(d) Current Tax Assets (Net)	447.10	445.46
	1,14,194.89	1,10,045.43
TOTAL ASSETS	2,09,780.69	1,90,683.50
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	14,704.53	12,674.53
(b) Other Equity	1,22,079.78	1,14,058.94
Equity attributable to Owners	1,36,784.31	1,26,733.47
Non-Controlling Interest	932.45	1,263.28
TOTAL EQUITY	1,37,716.76	1,27,996.75
2 LIABILITIES		
(i) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,657.76	12,127.93
(ii) Lease Liabilities	830.43	1,023.85
(iii) Other Financial Liabilities	66.35	47.39
(b) Provisions	163.12	175.14
(c) Deferred Tax Liabilities (Net)	-	807.54
	8,717.66	14,181.85
(ii) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	18,394.53	11,377.90
(ii) Lease Liabilities	294.71	290.85
(iii) Trade Payables		
(A) Dues of micro enterprises and small enterprises	1,510.64	5,278.01
(B) Dues of other than micro enterprises and small enterprises	33,749.42	22,239.84
(iv) Other Financial Liabilities	3,575.74	2,823.72
(b) Other Current Liabilities	5,074.72	5,571.28
(c) Provisions	746.51	923.30
	63,346.27	48,504.90
TOTAL LIABILITIES	72,063.93	62,686.75
TOTAL EQUITY AND LIABILITIES	2,09,780.69	1,90,683.50



Audited Consolidated Statement of Cash Flows for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 March, 2025	31 March, 2024
	(Audited)	(Audited)
Cash Flows From Operating Activities		
Profit / (Loss) Before Tax	782.19	(1,493.46)
Adjustment for :		
Depreciation	5,069.14	4,699.48
Interest Paid	2,638.66	3,134.54
Interest Income	(416.05)	(888.15)
Allowance for Expected Credit Loss	35.05	164.50
Bad Debts	27.35	(665.11)
Net (Gain) / Loss on Sale of Property, Plant & Equipment	39.01	246.55
Unrealised (Gain) / Loss on foreign exchange fluctuation	141.38	(39.80)
(Gain) on Sale of Lease Asset	(69.64)	-
Operating Profit/(Loss) before Working Capital changes	8,247.09	5,158.55
Changes in working Capital		
Adjustment for :		
(Increase) / Decrease in Inventories	(1,603.85)	(1,208.42)
(Increase) / Decrease in Trade Receivables	(10,306.37)	1,133.58
(Increase) / Decrease in Financial Assets	(382.59)	(6,842.73)
(Increase) / Decrease in Other Assets	6,329.20	(2,456.96)
Increase / (Decrease) in Trade Payables	7,730.70	(2,287.62)
Increase / (Decrease) in Other Financial Liabilities	770.98	(407.37)
Increase / (Decrease) in Other Liabilities	(1,879.19)	(1,180.78)
Increase / (Decrease) in Provisions	(198.82)	274.43
Cash generated from operations Before Income Tax Paid	8,707.15	(7,817.32)
Direct Taxes Paid	(564.91)	(424.20)
Net Cash Flows generated from / (used in) from Operating Activities (A)	8,142.24	(8,241.52)
Cash Flow From Investing Activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work in progress	(17,885.89)	(7,905.60)
Proceeds from sales of Property, Plant & Equipment	556.65	454.78
Proceeds / (Payments) of term deposits	836.34	13,818.80
(Payment towards) equity investment in associate	(125.00)	(125.00)
(Purchase) / Sale in Investments (Net)	20.40	(56.00)
Interest Received	416.05	888.15
Net Cash Flows (used In) / generated from Investing Activities (B)	(16,181.45)	7,075.13
Cash Flow From Financing Activities		
Increase/ (Decrease) in Non-Current Borrowings (Net)	(4,470.17)	3,979.88
Increase/ (Decrease) in Current Borrowings (Net)	6,942.29	(1,985.17)
Interest Paid	(2,511.55)	(3,009.63)
Issue of Preferential Share Warrants	-	2,443.61
Proceeds from Issue of Shares including shares issued to Minority Shareholders	364.87	(131.86)
Proceeds from Issue of share capital	2,030.00	-
Proceeds from Issue of share premium	5,300.84	-
Payment of lease liabilities	(436.99)	(489.83)
Net Cash Flows generated from Financing Activities (C)	7,219.29	807.00
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	(26.17)	(2.06)
Net Cash Flow from Others (D)	(26.17)	(2.06)
Net Increase in cash and cash equivalents during the year (A + B + C + D)	(846.09)	(361.45)
Add: Cash and cash equivalents at the beginning for the year	3,318.87	3,680.32
Cash and cash equivalents at the end for the year	2,472.78	3,318.87
Cash and cash equivalents as per above comprises of the following		
Cash and Cash Equivalents	2,434.69	1,217.36
Current Investments	38.09	2,101.51
Balance as per statement of cash flows	2,472.78	3,318.87



ASIAN GRANITO INDIA LIMITED

Regd. Office: 202, Dev Arc, Opp. Isckon Temple, S G Highway, Ahmedabad - 380 015

CIN No. : L17110GJ1995PLC027025



AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March, 2025	31 December, 2024	31 March, 2024	31 March, 2025	31 March, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Tiles & Others	41,934.37	31,133.57	36,642.83	1,36,486.24	1,32,608.88
	Marble & Quartz	5,227.86	4,868.50	5,720.60	19,365.88	20,449.76
	Revenue from Operations	47,162.23	36,002.07	42,363.43	1,55,852.12	1,53,058.64
2	Segment Results (EBITDA)					
	Tiles & Others	1,960.29	819.82	908.16	4,540.72	2,536.69
	Marble & Quartz	959.01	766.91	1,081.05	3,031.14	2,561.20
	Total Segment Profit / (Loss) before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	2,919.30	1,586.73	1,989.21	7,571.86	5,097.89
3	Segment Results (EBIT)					
	Tiles & Others	913.10	(267.48)	(188.90)	242.54	(1,376.99)
	Marble & Quartz	768.23	567.96	885.22	2,260.18	1,775.40
	Total Segment Profit / (Loss) before Interest and Tax and Exceptional Item	1,681.33	300.48	696.32	2,502.72	398.41
	Less : Finance Cost	809.30	630.15	1,122.45	2,638.66	3,134.54
	Add : Un-allocable Income (Net of Expenditure)	687.56	80.44	442.85	918.13	1,242.67
	Profit / (Loss) Before Exceptional Item and Tax	1,559.59	(249.23)	16.72	782.19	(1,493.46)
	Exceptional Items (Net of Taxes)	-	-	-	-	-
	Profit / (Loss) Before Tax	1,559.59	(249.23)	16.72	782.19	(1,493.46)
	(a) Current Tax	77.40	120.73	272.01	563.23	355.09
	(b) Earlier Year Tax	(0.18)	-	(0.66)	0.04	(229.93)
	(c) Deferred Tax	(159.38)	(282.41)	286.88	(1,841.77)	366.52
	Profit / (Loss) after Tax	1,641.75	(87.55)	(541.51)	2,060.69	(1,985.14)
4	Segment Assets					
	Tiles & Others	1,76,232.71	1,67,191.48	1,54,423.69	1,76,232.71	1,54,423.69
	Marble & Quartz	29,892.03	33,829.00	31,695.75	29,892.03	31,695.75
	Unallocable	3,655.95	11,665.62	4,564.06	3,655.95	4,564.06
	Total Segment Assets	2,09,780.69	2,12,686.10	1,90,683.50	2,09,780.69	1,90,683.50
5	Segment Liabilities					
	Tiles & Others	64,541.22	62,898.21	41,452.13	64,541.22	41,452.13
	Marble & Quartz	7,522.71	14,000.28	20,427.08	7,522.71	20,427.08
	Unallocable	-	-	807.54	-	807.54
	Total Segment Liabilities	72,063.93	76,898.49	62,686.75	72,063.93	62,686.75

