14 August, 2026

To, Corporate Relations Department **BSE Limited** 2nd floor, P. J. Tower, Dalal Street, Mumbai – 400 001 **Company Code: 532888**	To Corporate Relations Department **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 **Company Code: ASIANTILES**

Dear Sir/ Madam,

Subject: Submission of Annual Report for FY 2025-26 under Regulation 34 of the SEBI (LODR) Regulations, 2015 and intimation of voting through electronic means.

With reference to the captioned subject, we hereby inform you that 31st Annual General Meeting of the Company shall be held on **Wednesday, 09 September, 2026 at 11:00 A.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) 2015, we enclose herewith Annual Report for the Financial Year 2025-26 along with the Notice convening 31st Annual General Meeting. The said reports are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs providing the weblink from where the Annual Report can be accessed on the "investor relations" section of the website of the Company www.aglasiangranito.com.

Further, in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs, relevant provisions of the Companies Act, 2013 and Securities and Exchange Board of India, the Company is offering facility of remote e-voting ("remote e-voting") and e-voting facility during the AGM ("e-voting") to all the shareholders of the Company in respect of the businesses to be transacted at the 31st AGM scheduled to be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Wednesday, 09 September, 2026 at 11.00 a.m. For this purpose, the Company has engaged NSDL as its Authorised Agency.

The **remote e-voting** will commence from **9:00 a.m. (IST) on Friday, 04 September, 2026, to 5:00 p.m. (IST) on Tuesday, 08 September, 2026.** Those members, who will be present in the AGM through VC / OAVM and have not casted their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting system available in the AGM. The cut-off date for the purpose of remote e-voting and e-voting during AGM is Wednesday, 02 September, 2026.

Request you to take the same on record.

Thanking You.

Yours sincerely,
For Asian Granito India Limited

DHRUTI MAHESH TRIVEDI

Dhruti Trivedi
Company Secretary and Compliance Officer

Encl.: As above

AGL®
Tiles · Marble · Quartz · Bathware

Premium ka Pappa

Elevating **SURFACES.**
Expanding **HORIZONS.**

Asian Granito India Ltd.
Annual Report 2025-26

ELEVATING SURFACES. EXPANDING HORIZONS.

EVERY SURFACE TELLS A STORY.

At Asian Granito India Limited (AGL), we believe that a surface is not merely a structural element, it is an expansive canvas of human expression, utility, and design excellence. "Elevating Surfaces" encapsulates our obsession with product engineering, premiumization, and design aesthetics. Whether it is a glazed vitrified tile carrying the depth of natural marble, a quartz slab precision-engineered to withstand a generation of use, or a sanitaryware suite that transforms a bathroom into a private sanctuary, AGL's craft begins and ends with a single aspiration: making lives more beautiful. This year, we deepened that aspiration through breakthrough product launches, including the Presto and Alvaro Collections featuring our proprietary Gritech Technology and Sicura Surfaces - setting new benchmarks for scratch resistance, zero-reflective finishes, and durability that outlast trends.

Expanding Horizons defines our growth roadmap. Over the past year, this has meant shifting from localized distribution to an expansive, retail-driven franchise model, deepening our penetration into Tier-II and Tier-III India, and scaling up a world-class domestic network. Commercially, AGL today exports to more than 100 countries. Operationally, we have taken our production capacity to 54.5 million square metres per annum across 14 manufacturing units, while setting up warehouses and showrooms in Dubai, the United Kingdom, Indonesia, and Senegal. By aligning structural efficiencies, alternative fuel integrations, and an evolved product mix, we are unlocking new horizons of sustainable, long-term stakeholder value.

Together, Elevating Surfaces and Expanding Horizons are not parallel ambitions - they are a single, compounding conviction: that the pursuit of design excellence at the product level is inseparable from the pursuit of scale at the enterprise level. As we transform spaces through relentless design innovation and push our commercial footprint deeper into the global market, we are not just scaling a business, we are building a legacy of enduring value for our stakeholders.

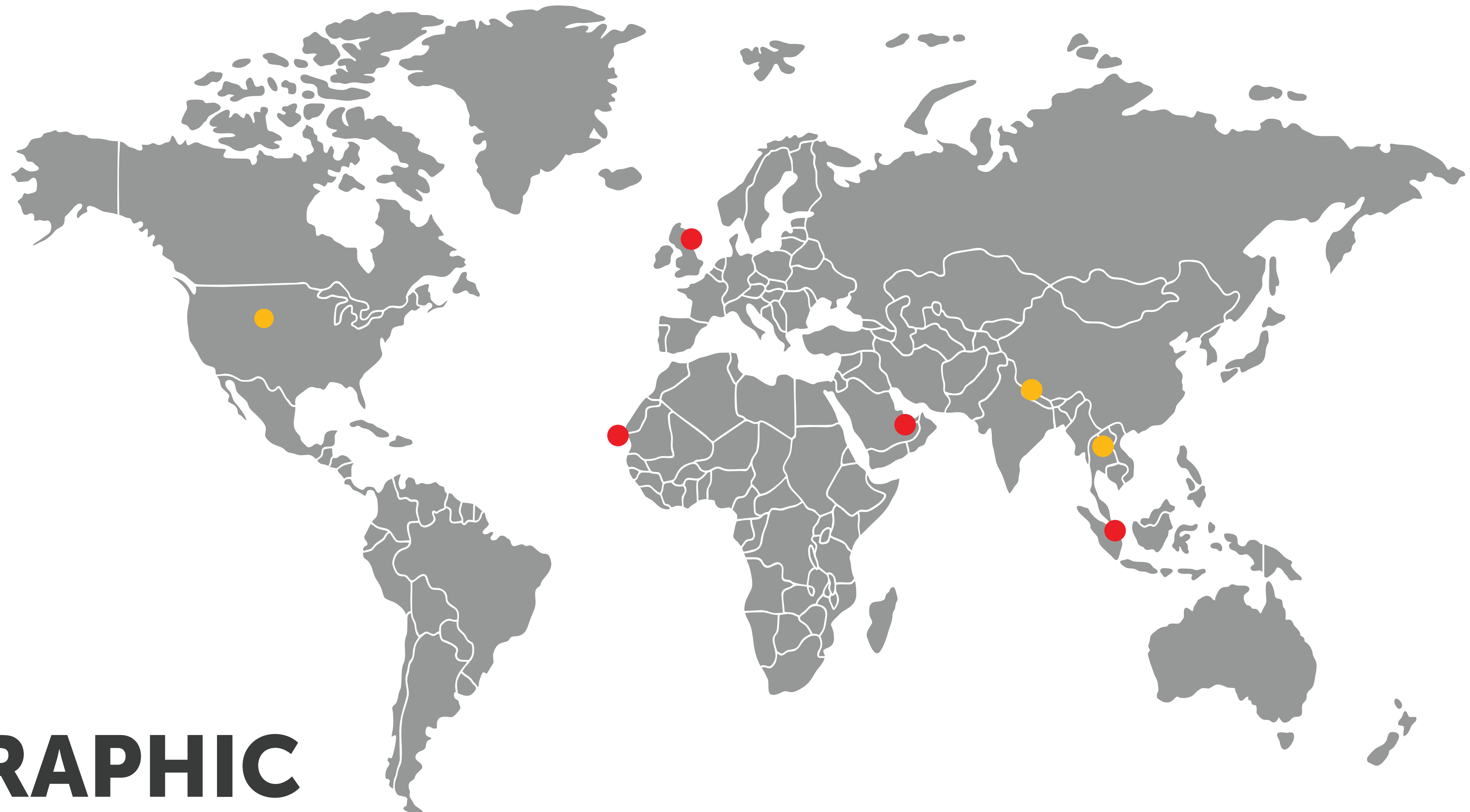
CONTENT

To download this report or to read online, please log on to www.aglasiangranito.com

CORPORATE OVERVIEW

Asian Granito India Limited (AGL) is one of India's leading integrated luxury surfaces and bathware companies, offering comprehensive solutions that cater to the evolving needs of residential, commercial and institutional customers.

Established with a vision to redefine surface solutions through innovation and quality, AGL has built a strong presence across India and international markets. Over the years, the Company has expanded beyond tiles to create a diversified portfolio comprising engineered marble, quartz, sanitaryware, faucets and bathware products, enabling customers to access complete lifestyle and design solutions under a single trusted brand.



GEOGRAPHIC PRESENCE

100+
Countries of Export
Global footprint

32
States & UTs in India
Pan-India network

54.5 Mn
Sqm Production Capacity
Across 14 plants

18,000+
Customer Touchpoints **Dealers, sub-dealers, franchise**

Warehouse-and-showroom operations providing last-mile capability

UAE – Two warehouses in Sharjah under the Harmony Surfaces brand

The United Kingdom - Dunstable, Bedfordshire under Harmony Surfaces UK

Indonesia - AGL Surfaces Indonesia, Jakarta

Senegal - AGL Surfaces SARL, Dakar

Company's intelligence-and-relationship infrastructure

Office in Dunwoody - Georgia, USA

Office in Bangkok - Thailand

South Asian Neighbourhood presence

The Nepal joint venture, Nepovit Ceramic Pvt Ltd

GUIDED BY PURPOSE. DRIVEN BY VALUES.

At AGL, growth is anchored in a clear purpose - to enrich living spaces through products that combine innovation, quality and design excellence. This purpose shapes every aspect of our operations, from product development and manufacturing to customer engagement and market expansion.

OUR VISION

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

OUR MISSION

To become a Global leader.

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

The values that guide our journey:

INTEGRITY
We are fair and ethical while taking every decision.

DISCIPLINE
We create and adhere to a strict code of conduct.

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

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

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

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

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

Together, these values define who we are, how we operate and the future we aspire to create.

Two and a half decades
Evolution & Milestones

Our 25-year history highlights a continuous journey of growth, market expansion, and industrial development:

2000-2001
Incorporation of AGL Group & commencement of operations.

2004–2008
Set up a 4,000 sq. mtr./day vitrified tiles facility at Himatnagar, followed by listing on the NSE and BSE stock exchanges and introduced a major 10,000 sq. mtr./day wall tile line.

2010–2013
Commenced production of composite marble slabs, adopted digital printing tech, launched digital GVTs, and established 50 "AGL Tiles World" showrooms.

2015–2016
Introduced 8-colour digital printing across 8 active manufacturing plants and completed the amalgamation of Artisique Ceramic Pvt. Ltd.

2017–2018
Expanded the composite marble portfolio, launched special effect wall tiles, entered the sanitaryware/faucet sectors, and opened an 18,000 sq. ft. flagship showroom in Ahmedabad.

2019–2021
Deployed Sanitaryware production lines directly at Himatnagar, and executed a 30,000 sq. mtr./day GVT brownfield capacity expansion at the Mehsana plant via Crystal Ceramics.

2022–2023
Completed consecutive Rights Issues of ₹225 crore and ₹441 crore to back greenfield growth at Morbi via Future Ceramics Pvt. Ltd. and AGL Sanitaryware Pvt. Ltd.

2024–2026
Rolled out the ultra-premium Signature Series, deployed advanced Robotech engineering lines, and initiated a major national brand campaign featuring Bollywood celebrity Ranbir Kapoor.

CHAIRMAN'S MESSAGE

Dear Stakeholders,

NAVIGATING THE MACRO LANDSCAPE WITH RESILIENCE

FY26 was a year that tested corporate resilience across industries. Geopolitical developments, persistent inflationary pressure, supply chain disruption and shifting consumer preferences created a volatile operating environment. Through it, Asian Granito India Limited (AGL) demonstrated operational stability and sustained strategic momentum.

These headwinds did not alter our trajectory; if anything, they accelerated our transformation. The year stands as a clear reflection of our resilience, disciplined execution and strategic progress. We defended our market position, sharpened operational efficiency and strengthened the foundation for sustainable, long-term value creation.

The wider building materials landscape has now crossed a definitive threshold, with transitionary pressures giving way to stabilisation and structural recovery. The global ceramic tile market has scaled past USD 90.8 billion and is pacing toward a projected USD 130 billion by 2034. Importantly, this is not the volume-led expansion of the past decade. It is a high-value, technology-led demand curve, in which developers, master planners and design houses are standardising green building materials, advanced digital printing and low-maintenance, ultra-durable surfaces. We have deliberately aligned AGL with that evolution, choosing to compete on calibre and compliance rather than on price.

THE STRUCTURAL TAILWINDS OF INDIA'S GROWTH STORY

Domestically, India remains a locomotive of structural growth, with GDP expanding at a resilient 7.6%. Supported by a nationwide infrastructure mandate, the evolution of smart cities and transit-oriented commercial corridors, and a buoyant residential real estate sector, India has consolidated its position as the world's second-largest manufacturer, consumer and exporter of ceramic tiles.

Beneath these metrics lies a more fundamental shift in consumer behaviour. Urbanisation, rising disposable incomes and an aspirational demographic that treats space as an expression of identity are moving the market decisively away from unbranded commodity purchases. Demand for large-format porcelain slabs, engineered surfaces and wellness bathware is rising across premium residential, corporate real estate and high-end renovation. This shift favours organised, brand-led enterprises with deep distribution equity, scale capacity and an established institutional legacy. AGL is uniquely positioned to be a beneficiary of it.

ELEVATING SURFACES: BUILDING A LUXURY BRAND ARCHITECTURE

Our theme for the year, "Elevating Surfaces. Expanding Horizons.", reflects both our current market leadership and our future aspirations. Over two and a half decades, AGL has transformed itself from a traditional ceramic tiles manufacturer into one of India's most diversified luxury surfaces and bathware brands. Our portfolio today spans premium tiles, engineered marble, quartz, sanitaryware, faucets, bathware solutions and allied lifestyle products, collectively shaping modern living spaces across domestic and international markets.

We operate on a simple conviction: we do not merely manufacture building materials, we curate spaces. By bridging engineering rigour with global design sensibility, we have helped shift the perception of ceramic products into the realm of considered architectural choice. Our experiential hubs and standardised boutique showrooms give that positioning physical form, offering developers, architects, interior designers and retail customers an environment in which to touch, feel and visualise the full portfolio.

EXPANDING HORIZONS: TAKING INDIAN INNOVATION GLOBAL

Market leadership cannot be constrained by geography. AGL's footprint now spans over 100 countries, and we have built that reach on design alignment rather than volume alone. Our design labs collaborate with leading European design houses so that our textures, palettes and formats stay synchronised with evolving international architectural trends. Our products meet stringent global quality, safety and environmental benchmarks, which is what allows us to unlock premium institutional projects in developed markets and to be regarded as a dependable partner by tier-one global real estate groups.

THE OUTLOOK FOR GROWTH

The financial performance delivered during the year reinforces our confidence in the strategic direction of the Company and the long-term potential of the business. Steady improvement across key operating parameters, together with the strengthening of our brand, distribution network and product portfolio, provides a solid foundation for the next phase of growth.

Looking ahead, our roadmap is singular and clear: transforming AGL into a ₹6,000 crore revenue enterprise over the coming years. The investments we have made in manufacturing capacity, brand equity, people, distribution infrastructure and product innovation are the building blocks of that ambition. India's housing, infrastructure, commercial real estate and renovation markets continue to offer strong long-term potential, and we are well positioned to capitalise on them.

DRIVEN BY VALUES, GOVERNANCE AND SUSTAINABILITY

Expansion means little without structural integrity. Strong governance, ethical conduct, transparency and accountability remain core to our decision-making framework and to the trust our stakeholders place in us.

In parallel, we are pursuing the transition toward carbon-efficient, circular manufacturing within the Indian ceramic cluster, decoupling production scale from ecological footprint through resource conservation, cleaner fuel mixes, zero-waste recycling protocols and captive solar and wind capacity across our manufacturing sites. Running all of it are our people, whose entrepreneurial energy and commitment remain our defining competitive advantage.

On behalf of the entire Board, I extend my sincere gratitude to our customers, dealers, distributors, architects, employees and shareholders. Your continued partnership ensures that together we will build a stronger, more innovative and future-ready AGL.

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Warm regards,
Kamleshkumar Patel
Chairman & Managing Director
Asian Granito India Limited

MANAGING DIRECTOR'S MESSAGE

Dear Stakeholders,

FY26 was the year AGL translated strategic intent into resilient, execution-led performance. Navigating a dynamic economic landscape called for an agile, data-led operational playbook designed to protect margins while securing market share, and our teams delivered against it.

PERFORMANCE SNAPSHOT

Disciplined execution translated into a strong financial outcome for the year:

- Consolidated revenue from operations scaled to ₹1,858.06 crore, an expansion of 8.60% year-on-year.
- Operating profit (EBITDA) reached ₹120.42 crore, up 15.38%, aided by improved asset utilisation and product-mix refinement.
- Consolidated net profit expanded 89.69% to ₹18.74 crore, evidence that our margin insulation strategies absorbed external freight and energy cost pressure.

Beyond the financial outcomes, we strengthened our retail footprint, deepened engagement across key influencer communities, accelerated premiumisation and continued to invest in innovation-led growth. Underpinning this was the full normalisation of production across all 14 manufacturing facilities in Gujarat. By fine-tuning raw material sourcing, stabilising thermal performance across our kiln assets and leveraging localised distribution economics, we established a cash-flow-positive springboard for the years ahead.

INNOVATION AND TECHNOLOGY

Product stagnation is the precursor to commoditisation. Innovation is therefore the engine of our premiumisation strategy, and our R&D and design capability advanced on three fronts during the year:

- **Large-format engineering.** Using continuous press machinery, we commercialised ultra-slim, large-format porcelain slabs of up to 1,600 mm × 3,200 mm, offering structural elasticity, stain resistance and load-bearing performance that outperforms natural marble.
- **Smart and eco-conscious formulations.** We engineered next-generation anti-microbial and anti-skid surfaces that seal at the molecular level without altering aesthetic sheen, and introduced high-recycled-content body mixtures in support of circular manufacturing.
- **Aesthetic synchronisation.** Our design labs partnered with European design houses on advanced multi-charge digital inkjet techniques, allowing us to replicate deep-vein natural textures, metallic finishes and tactile relief patterns tuned to global architectural taste.

Brand platforms such as Elevate 2025, alongside our expanding network of immersive experience centres, have allowed us to bring these innovation-led offerings to market and establish AGL as a trendsetter in luxury surfaces and bathware.

STRATEGIC EXECUTION AND DISTRIBUTION EXPANSION

Our footprint expansion is never speculative. Combining demographic analytics with regional economic profiling, we pursued a dual-engine domestic model that maximises penetration while preserving working capital.

- **Deepening regional penetration.** Market intelligence identified structural demand expansion in Tier-II and Tier-III cities, where semi-urbanisation and rising incomes created an immediate opening for organised brands. We pushed our footprint into these corridors and captured high-velocity secondary retail sales.
- **Fortifying metropolitan presence.** In parallel, we consolidated our position in metropolitan hubs, matching our luxury slab and wellness bathware portfolios to tier-one commercial builders, premium residential projects and high-end urban renovation.

Through this asset-light franchise mechanism, our network has matured into a matrix of over 18,000 retail touchpoints and more than 277 exclusive franchise showrooms nationwide. Internationally, we have moved beyond transactional exporting: permanent localised infrastructure, dedicated warehousing and flagship showrooms in Dubai, the UK, Indonesia and Senegal have insulated global revenue from shipping volatility and established us as a credible international player.

SCALING FOR THE NEXT PHASE OF GROWTH

As we target the next milestone of a ₹6,000 crore revenue enterprise, execution will remain uncompromised across five priorities:

1. **Product premiumisation —** maximising the mix of high-margin quartz, luxury large-format slabs and designer wellness bathware.
2. **Experiential retail —** accelerating the rollout of next-generation boutique showrooms, backed by secondary sales analytics.
3. **Digital enterprise transformation —** integrating modern ERP ecosystems to bridge dealer fulfilment and raw material procurement.
4. **Operational cost rationalisation —** expanding captive solar and wind capacity to buffer against fuel and gas price volatility.
5. **Capital discipline —** prioritising free cash flow, lowering debt cycles and improving long-term return on equity..

OUR PEOPLE: THE EXECUTION LAYER

A multi-year roadmap is only as strong as the people executing it on factory floors and in the field. One of AGL's definitive advantages is the ownership culture shared by our 700-plus strong sales and field force and our corporate teams. Our internal ecosystem runs on cross-functional collaboration, clear performance indicators and an unyielding commitment to excellence. Their agility in resolving local supply issues and capturing micro-market opportunities is what converts corporate strategy into results, every day.
As we move into the next phase of growth, our focus remains on translating strategy into execution, and execution into sustainable value creation. I thank our customers, dealers, distributors, architects, designers, employees, shareholders and business partners for their continued trust and support.

Warm regards,
Mukeshbhai Patel
Managing Director
Asian Granito India Limited

BUSINESS MODEL

AGL operates a multi-modal manufacturing and distribution model that integrates owned plants, subsidiary plants, and strategic outsourcing to achieve both scale and agility. This architecture balances capex discipline with the flexibility to respond swiftly to demand shifts and product innovations.

MANUFACTURING EXCELLENCE

THE FOUNDATION BENEATH EVERY SURFACE

India's growing demand for premium surfaces requires scale, consistency and quality. AGL's manufacturing ecosystem has been built to deliver all three.

The Company continues to strengthen its operational capabilities through modern production facilities, process optimisation initiatives and technology-driven manufacturing systems. Stringent quality controls, disciplined operational practices and continuous improvement initiatives ensure that every product reflects the Company's commitment to excellence. Operational excellence remains a strategic priority, enabling AGL to improve productivity, enhance product quality, optimise costs and strengthen competitiveness in both domestic and international markets.

INDUSTRIAL CAPACITY & TECHNOLOGY PILLARS

AGL controls a total production capacity of 54.5 million sq. mtrs. per annum across 14 state-of-the-art manufacturing plants. Key production sites include:

- **Gresart Ceramics (Morbi, Gujarat):** India's highest-producing wall tile plant, featuring a 255-meter Sacmi Kiln, Creta digital printers, and an 11.23 million sq. mtr. annual capacity.
- **Ivanta Wall Tiles (Morbi, Gujarat):** Specializes in targeted ceramic wall profiles with an annual output of 7.46 million sq. mtrs., utilizing Efi digital printing systems.
- **Future Tiles (Morbi, Gujarat):** Focused entirely on large-format GVT slabs (up to 1200x1800mm), utilizing a 272-meter kiln and System digital printing machinery to yield 5.94 million sq. mtrs. annually.
- **Adicon Ceramics (Morbi, Gujarat):** Our flagship slab facility, operating a 241-meter Sacmi Kiln and a high-tech Continua+ Press to produce premium large slabs up to 1600x3200mm with thicknesses up to 20 mm - 2.31 mn sq. mt production.
- **Crystal Ceramics (Mehsana, Gujarat):** Holds India's widest Sacmi Kiln configuration, generating a large volume of 11.88 million sq. mtrs. of glazed vitrified tiles per annum.
- **Dalpur Units (Himatnagar, Gujarat):** Houses our specialized engineered stone lines, including a Multi-Color Quartz slab facility (0.66 million sq. mtr. capacity) and an Engineered Marble line utilizing advanced vacuum vibro-compression and polishing technologies.
- **AGL Sanitaryware Pvt. Ltd. (Morbi, Gujarat):** A dedicated plant with an annual capacity of 660,000 pieces to support our growing bathware business.
- **Affil Vitrified:** 2.54 mn sq. mt
- **Dalpur GVT and Tuffguard:** 6.48 mn sq. Mt.

DISTRIBUTION & MARKET REACH

EXPANDING HORIZONS ACROSS MARKETS

Over the years, AGL has developed an extensive distribution ecosystem that enables it to serve customers across India and international markets. The Company's network of dealers, distributors, retail touchpoints and channel partners forms a critical pillar of its growth strategy.

GO-TO-MARKET IS EQUALLY MULTI-MODAL:

2,700+ dealers and sub-dealers across **32** states;

277+ exclusive franchise partners at **18,000**+ touchpoints;

13 company - owned display centres; and an international subsidiary network with warehouses on four continents.

BUSINESS VERTICALS

TILES

Tiles is AGL's largest and most established vertical, with a total installed capacity of approximately 54.5 million square metres across 14 plants. Manufacturing commenced in 2001 and exports now reach more than 100+ countries.

PRODUCT RANGE

AGL's ceramic tile offering covers every format, application, and price point the market demands:

- Classico (Wall Tiles)
- Grestek (Standard GVT)
- Marblex (Large Slab)
- Grandura / Hardstone (Full body)
- Fresco (Subway, Art & Mosaic)

MARBLE & QUARTZ

AGL has manufactured marble since 2009 and quartz since 2011, becoming India's only tile company with own manufacturing of both engineered marble and quartz stone. Combined installed capacity stands at 2.02 million square metres from three plants in Dalpur, including Amazoone Dalpur (quartz export-oriented unit).

PRODUCT RANGE

- **Engineered Marble:** Gloss & Matt finish | Applications: furniture tops, kitchen tops, table tops, basin tops, step & riser, wall & floor cladding | Moh's hardness 3–4 | Low porosity, re-polishable, frost resistant
- **Quartz (Standard):** 3100x1400 mm | Gloss & Matt finish | Moh's hardness 6–7 | Stain, scratch, and abrasion resistant | Applications: reception, dining, table tops, window/door frames, kitchen tops, bathroom vanity, lift lobby
- **Quartz Super Jumbo (Amazoone):** 2000x3550 mm; 1600x3200 mm | 20/30mm thickness | Robotech manufacturing | Multiple edge profiles available
- **Edge profiles:** Eased, Half Bullnose, Demi Bullnose, Full Bullnose, Bevel, Mitre, Laminated 6cm Bullnose

SANITARYWARE & BATHWARE

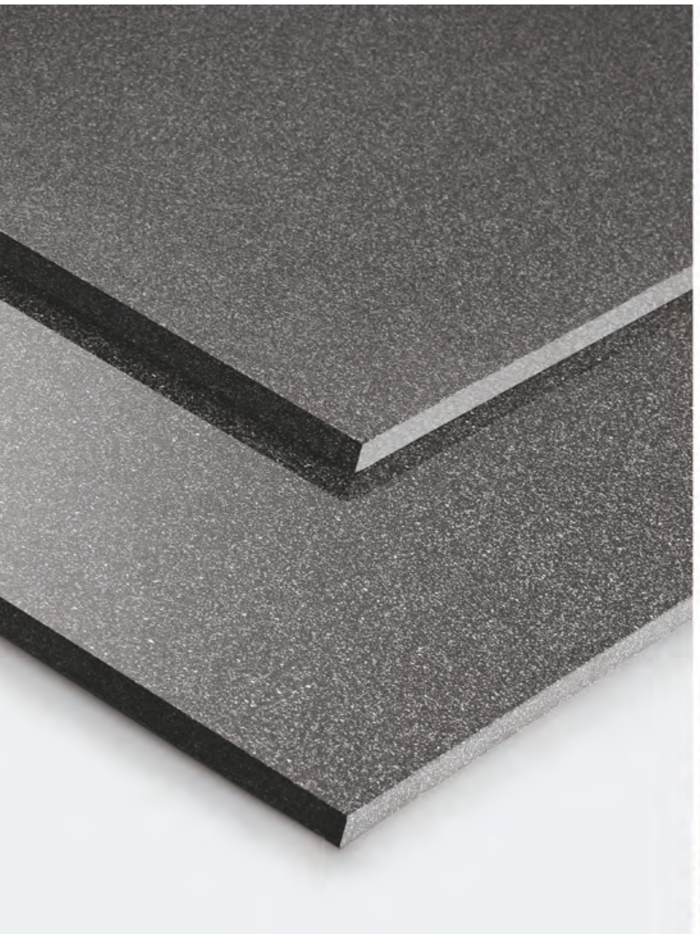
Sanitaryware is AGL's fastest-growing vertical. AGL's own plant in Morbi (AGL Sanitaryware Pvt Ltd) has an annual production capacity of 6,66,000 pieces and exports to 10 countries. The vertical's strategic importance extends beyond revenue, it completes AGL's identity as a full-suite luxury surfaces and bathware brand.

SANITARYWARE

- Water closets (one-piece, wall-hung), basins, urinals, cisterns, seat covers
- Rimless WC, 3D/4D/5D Tornado Flush, Washdown & Syphonic systems, Jet Built-in Wallhung, Dual Flush Cistern
- Introducing India's first 100 S-trap with Syphonic Flushing
- Finish: Glossy, Matt, Satin Matt
- Colours: White, Black, Peacock Green, Ice Grey

FAUCETWARE

- Alice Series
- Chrome, Matt Chrome, Black, Gold, Rose Gold finishes
- Multi-function shower heads (Rain, Cascade, Mist, Chromotherapy)
- Foot-operated basin faucets
- Sensor taps
- Years of warranty, foam flow technology



PRODUCT INNOVATION HERITAGE

AGL's innovation legacy is the foundation of its brand equity. Each of the following firsts changed the trajectory of the Indian surfaces industry:

- **Full Body Tiles**
- **World's Whitest Carrara White Double Charge Vitrified Tiles**
- **Grestek XXL Large Format Tiles 800×1200 mm**
- **World's 1000×1000 mm Jumbo Double Charge Vitrified Tiles 30mm thickness Quartz**
- **30mm thickness Quartz Stone with own manufacturing of Engineered Marble & Quartz**
- **300×900 mm Large Format Wall & Vitrified Tiles**
- **6.8 mm Slimgres Tiles**
- **1600×3200 mm Large Slab**
- **And Introduced 16mm Thick Heavy Duty Vitrified Tiles (Grestek Hardstone)**

COMPANY STRENGTHS

INNOVATION

- 25 years of industry firsts;
- Proprietary Gritech, Sicura,
- Robotech technologies;
- A culture of continuous improvement embedded in every product launch.

MANUFACTURING

- 14 ultra-modern plants with machinery from Italy, China, and India;
- Multipurpose kilns adaptable to multiple sizes;
- ISO 9001:2015 & ISO 14001:2015 certified.

DISTRIBUTION

- 18,000+ touchpoints,
- 277+ exclusive franchise showrooms,
- 13 company-owned display centres,
- 750+ efficient dealers — one of the broadest surfaces networks in India.

BRAND

- Ranbir Kapoor (AGL) and Vaani Kapoor (Bonzer7) as brand ambassadors;
- 1.5M+ Instagram followers;
- Presence at global exhibitions including Cersaie Bologna, Coverings USA, Big5 Dubai.

FY26 EXTENSIONS OF THIS INNOVATION HERITAGE

Duel Sync technology (Glifo) ,

Continua + (product introduced by name - Intalo collection)

New technical & Natural surfaces - Marmotouch, Sicura, Gress touch

THE BLUEPRINT FOR VALUE CREATION

FIVE PILLARS. ONE VISION. ₹6,000 CRORE.

In FY26, AGL formally articulated its most ambitious strategic programme to date - the Enhanced Strategic Integration Programme (ESIP), with a single, stated objective: to become a ₹6,000 crore revenue enterprise by FY31. It is a commitment, backed by a structured set of strategic pillars, each with specific operational levers being activated today.

6,000 Cr
Long-Term Revenue Vision
Target: FY31

~28%
Implied Revenue CAGR **from FY26 base of ₹1,858 Cr**

5 Pillars
Strategic Architecture
ESIP - Enhanced Strategic Integration Programme

FY26
Year ESIP Activated
Post NCLT restructuring effective July 2025

PILLAR 1

PREMIUMISATION & PRODUCT MIX TRANSFORMATION

From a project-based commodity supplier to a design-led premium surfaces brand The most consequential strategic shift at AGL over the past two years has been a deliberate migration up the value chain. During FY26, the ratio of Domestic sales of retail, institutions, and Government Projects was 76%, 10% and 13% respectively.

THE PRODUCT ENABLERS OF THIS SHIFT ARE SPECIFIC AND MEASURABLE.

- Investment in the Future Ceramics plant (large format GVT: 800x1600, 1200x1800 mm) drove a step-change in average selling price, from ₹299/sqm to ₹360/sqm in tiles, with large-format export tiles realising ₹408/sqm versus ₹265/sqm for standard domestic product.
- The SACMI Continua press, of which AGL now has two machines, enables the large-slab premium format (1600x3200 mm) that commands the highest realisation in the market.
- The Gritech Technology (Presto Collection) and Sicura Surfaces (Alvaro Collection) launched in FY26 further differentiate AGL's products on performance attributes, justifying premium pricing in a market where most tiles remain undifferentiated.

PILLAR 2

RETAIL DISTRIBUTION EXPANSION & CHANNEL QUALITY UPGRADE

BUILDING 500 EXCLUSIVE SHOWROOMS; DEEPENING THE AGL TIMES PREMIUM CLUB ECOSYSTEM

AGL's distribution strategy is built on a simple but powerful insight: in the premium segment, the showroom is the sale. A consumer who walks into a well-designed AGL exclusive showroom, sees the 1600x3200 mm slabs, the Artwares sanitaryware range, the Gritech-technology tiles under premium lighting, is far more likely to specify AGL than a consumer who encounters the product in a multi-brand dealer's warehouse. This is why AGL's most significant capital allocation in FY26 and FY27 is in retail infrastructure.

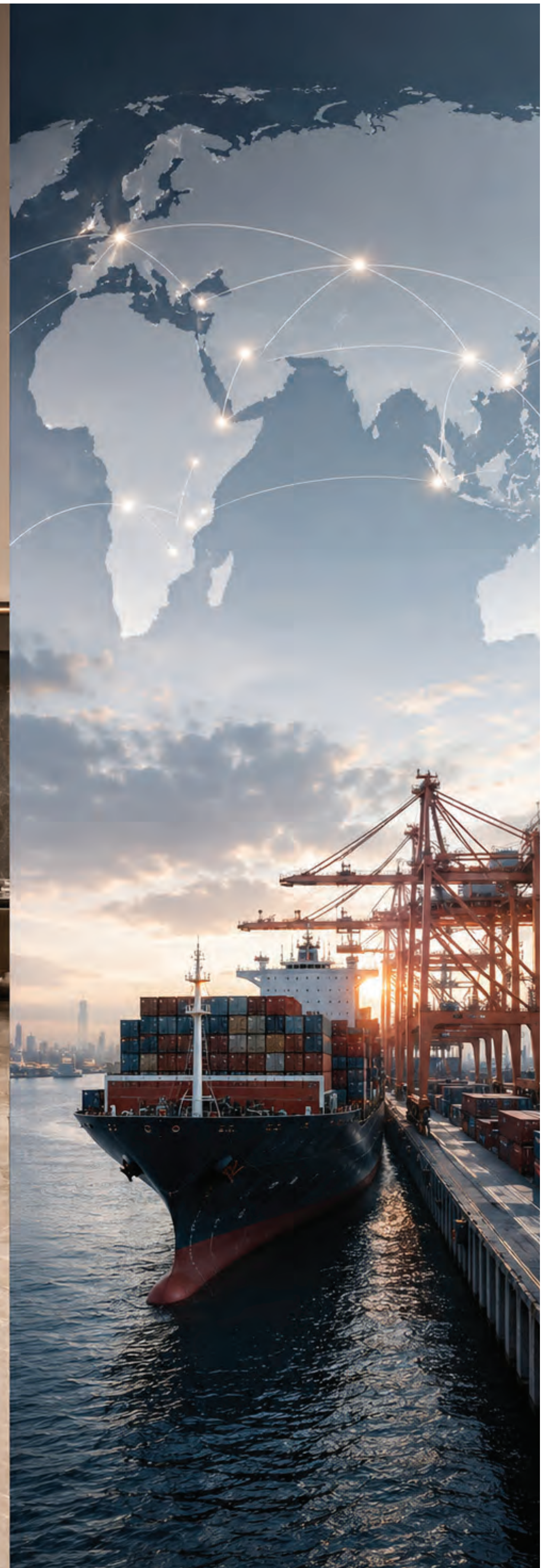
The target is 500 exclusive showrooms.

SHOWROOM TARGET

- 300+ (March 2026) → 500 (medium-term).
- 25 showrooms inaugurated as of February 2026.

DEALER NETWORK

- 2,700 total dealers and sub-dealers across 32 states.
- 750+ classified as 'efficient dealers.'



PILLAR 3

INTERNATIONAL EXPANSION & EXPORT RECOVERY

BUILDING A FOUR-CONTINENT WAREHOUSE NETWORK; CAPITALISING ON THE CHINA DUTY ADVANTAGE

AGL's export strategy has undergone a structural transformation. The new model builds owned warehousing and showroom capability in key markets, enabling real-time supply, retail-level brand presence, and better price realisation. Currently, this infrastructure is operational in four geographies: Dubai (two warehouses in Sajaa, Sharjah under the Harmony Surfaces brand), the United Kingdom (Dunstable, Bedfordshire), Indonesia (Jakarta), and Senegal (Dakar) - plus representative offices in the USA (Georgia) and Thailand (Bangkok).

The most significant near-term export opportunity is the United States. The reduction of US import duties on Indian tiles from 50% to 18%, against China's 34%, has reopened the American market for AGL's large-format and quartz products.

Management specifically identified big-format GVT and quartz as the primary export beneficiaries. The Amazoone EOU in Dalpur, purpose-built for super-jumbo quartz export, had operated at only 10% utilisation due to the US duty pressure; that third quartz line is now expected to ramp meaningfully, contributing management's stated target of ₹240 crore in quartz revenue.

Export's share of consolidated revenue, 15% in FY26, is targeted to grow to 18–20% in the medium term.

Beyond the USA, management has applied for Vietnam and Thailand warehouse licences and is actively building presence across GCC countries (which currently represent the largest export destination cluster, ahead of Europe). Nepal JV - Nepovit Ceramic Pvt Ltd — will create a manufacturing beachhead in South Asia.

PILLAR 4

SANITARYWARE & BATHWARE SCALE-UP

FROM STRATEGIC ENTRY TO CATEGORY LEADERSHIP: THE ARTWARES GROWTH ENGINE

AGL's entry into Sanitaryware was a deliberate long-term bet - made in FY19 with product launches at Himatnagar showroom, escalated in FY23 with the establishment of AGL Sanitaryware Pvt Ltd in Morbi, and now bearing fruit at scale. The Morbi plant (660,000 pieces/ year annual capacity) became fully operational in FY26, enabling AGL to transition from third-party outsourcing to own manufacturing, the same migration the company completed in tiles over two decades. Q3FY26 Sanitaryware revenue of ₹35.09 crore represents a 49% year-on-year increase; nine-month revenue of ₹85.27 crore is already ahead of the full-year FY25 figure of ₹57.21 crore.

The Indian sanitaryware market stands at ₹6,500 crore with an 8.3% CAGR; the faucetware market at ₹14,000 crore with a 12% CAGR. AGL's presence in tiles gives it a natural channel advantage, the same exclusive showroom that sells Grestek Naturis tiles can sell Artwares sanitaryware and Alice Series faucetware. We are targeting double-line utilisation at the Morbi facility in the next phase, along with exports to additional countries beyond the current 10.

PILLAR 5

CAPITAL-LIGHT SCALING: THE OUTSOURCING PIVOT

ACHIEVING ₹6,000 CRORE WITHOUT COMMENSURATE GREENFIELD CAPEX

Having invested heavily through two rights issues (₹225 crore and ₹441 crore) in building its manufacturing infrastructure, the company now has plants operating at 70–90% utilisation. Future tile volume growth will be absorbed through the outsourcing model, third-party manufacturers in Morbi produce to AGL designs, specifications, and digital printing standards, while AGL's brand, distribution, and product development investments drive the value. Trading and outsourcing currently represent 30–35% of tile volume; that share is expected to rise.

This capital-light model has a profound implication for returns: as revenue scales towards ₹6,000 crore, the incremental CAPEX requirement is a fraction of what a traditional manufacturing-led growth model would demand. FY26 CAPEX of ₹25 crore and FY27 CAPEX of ₹40 crore are almost entirely directed at showroom infrastructure and international warehousing, not tile plant construction. The path to ₹6,000 crore also includes diversification into building construction materials and adjacent verticals, the 26% stake in Allomex Steel, acquired in FY26, signals the direction of this diversification strategy.

THE ROAD TO ₹6,000 CRORE - COMPANY'S STATED GROWTH ARCHITECTURE

FY26
- ESIP activation.
- Artwares ramp.
- Large-format GVT mix shift.
- Four international warehouses operational.
- Revenue: ₹1,858 Cr | PAT: ₹18 Cr (+89.7%)

FY27
- Export recovery (US, GCC).
- 300+ exclusive showrooms approaching 400.
- Artwares double-line utilisation.
- Ahmedabad megacentre opening.
- CAPEX: ₹40 Cr (distribution-led)

FY29
- Quartz revenue target ₹240 Cr+ (full Amazoone EOU utilisation). Vietnam/Thailand warehouse operations.
- 500 exclusive showrooms target.
- New verticals (construction materials) contributing

FY31
- ₹6,000 Cr revenue vision. ~28% CAGR from FY26 base.
- Tiles + Sanitaryware + Quartz + New Verticals.
- Capital-light, brand-led, distribution-driven growth model

CERTIFICATIONS & AWARDS

AGL's manufacturing facilities and products carry an extensive portfolio of certifications that validate quality, environmental responsibility, and product safety, across every product category:

QUALITY & ENVIRONMENTAL CERTIFICATIONS

- ISO 9001:2015 — Quality Management System (Tiles & Sanitaryware)
- ISO 14001:2015 — Environmental Management System (Tiles & Sanitaryware/Future Ceramic)
- BIS Certified — Tiles and Sanitaryware (Parts 1, 2, and 3)
- CE Certified — Tiles and Sanitaryware

SUSTAINABILITY CERTIFICATIONS

- GBC Certified (Indian Green Building Council)
- GreenPro Certified
- GRIHA Certified

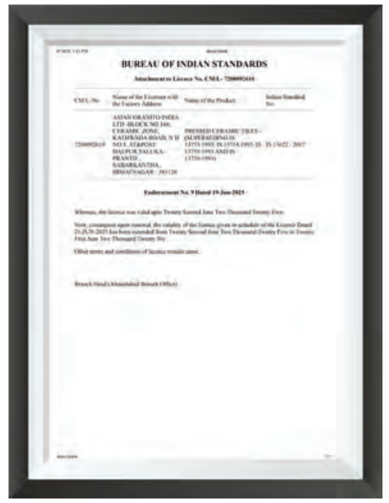
AWARDS & RECOGNITION

- MSME Awards 2025 Recognised as one of the Best Brands — The Economic Times 2025
- Gujarat Best Employer Brand Awards 2021
- Times Realty Awards 2026
- IIID Certified
- ET Industry Leaders 2021
- AGL is now a Mega Brand — Architecture + Design Recognition 2016

In FY26, AGL reaffirmed its credit rating with a reaffirmation from Infomerics, confirming the Group's financial soundness. The Gritech Technology and Sicura Surfaces launches add proprietary intellectual property to AGL's innovation heritage — marking the next chapter in its 25-year record of industry firsts.

ISO 9001 & 14001 CERTIFICATE

CE CERTIFIED



BIS CERTIFIED

CERTIFIED TWO STAR EXPORT HOUSE

TIMES REALTY AWARDS 2026

IIID CERTIFIED

CE CERTIFIED

IGBC CERTIFIED

SCAN CODE TO DOWNLOAD CERTIFICATE

PEOPLE & CULTURE

Our people strategy is centred around fostering an inclusive and engaging work environment where every individual has the opportunity to learn, contribute and succeed. Through continuous learning, open communication, employee wellness initiatives and recognition programmes, we strive to create a culture where people can bring their best selves to work every day.

The diversity of our workforce, combined with a shared commitment to excellence, innovation and customer centricity, continues to strengthen our ability to adapt, evolve and grow in an increasingly dynamic business environment.

BUILDING A CULTURE OF ENGAGEMENT

At AGL, employee engagement extends beyond the workplace. We actively create opportunities for employees to connect, collaborate and celebrate together, strengthening relationships and fostering a sense of belonging across the organisation.
Throughout the year, the Company actively fostered employee well-being, team spirit, and workplace camaraderie through a vibrant tapestry of cultural and recreational initiatives. Cultural festivities took center stage during the Navratri celebrations, which brought employees together to honor heritage, unity, and shared traditions while symbolizing mutual respect and trust. The spirit of unity and national pride was further strengthened during the Independence Day celebration, reinforcing a deep sense of organizational belonging. In alignment with its core commitment to diversity, inclusion, and equal opportunities, the Company also hosted a dedicated Women's Day celebration to recognize the invaluable contributions of its female workforce. Beyond cultural milestones, employee wellness was prioritized through a comprehensive Health Check-up Camp that promoted preventive healthcare and healthy lifestyles. Finally, the workplace buzzed with healthy competition and informal bonding through spirited Carrom and Cricket tournaments, successfully building teamwork, collaboration, and a strong sense of community well beyond daily workplace responsibilities.

SUPPORTING EMPLOYEE WELL-BEING

Employee well-being remains a key priority at AGL. We recognise that a healthy and engaged workforce is essential for sustainable growth and long-term success.

Our approach to employee well-being encompasses:

- Physical wellness through health awareness and preventive care initiatives
- Emotional well-being through a supportive and inclusive work environment
- Professional growth through learning and development opportunities
- Workplace safety through robust health and safety practices
- Work-life integration through employee-centric policies and engagement programmes

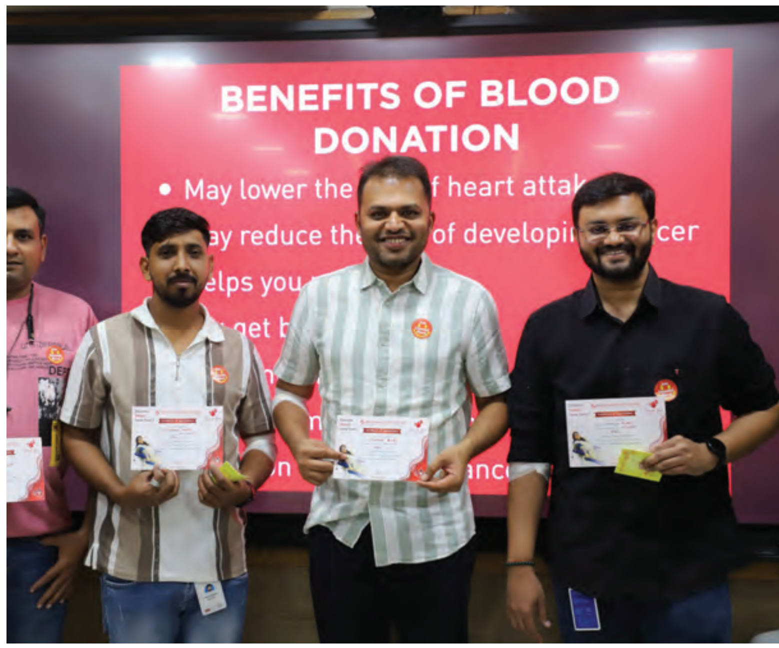
CREATING THE FUTURE TOGETHER

At AGL, people are not merely employees; they are the architects of our future. We remain committed to creating a workplace where individuals are empowered to grow, inspired to innovate and united by a shared vision of excellence. Together, we are building a culture that transforms potential into performance and ambition into achievement.

ROOTED IN COMMUNITIES. GROWING WITH PURPOSE.

At Asian Granito India Limited, we believe that the purpose of a business is larger than the products it makes or the profits it reports. It is about the communities it lives within, the futures it makes possible, and the environment it leaves behind. Our CSR programme is an expression of who we are.

In FY26, our flagship community investment continued to centre on the Asian Institute of Technology (AIT), Vadali, a technical institution we helped establish in 2014 in the heart of rural Sabarkantha, North Gujarat, alongside a wider calendar of health, environment, and employee engagement initiatives that touched thousands of lives.



TECHNO-INDUSTRIAL HORIZONS

To future-proof the regional workforce for Industrial Revolution 4.0, the AGL CSR mandate has integrated advanced Drone Training methodologies into the campus ecosystem. Utilizing state-of-the-art Viraj Drom (DGCA Type Certified) unmanned aerial vehicles, students undergo specialized pilot training and operational mapping modules. This unique asset drastically elevates graduate profiles, opening direct employment funnels in precision agriculture, land survey engineering, and infrastructure monitoring across the state.

INSTITUTIONAL STRENGTH AT A GLANCE

FACULTY CAPITAL:
35+ Experienced, Industry-Linked Dedicated Teaching Academic Staff.

STRATEGIC ALLIANCES:
45+ Active MoUs signed with Key Industrial Houses and Government Associations.

ECOSYSTEM DEPTH: 3 Distinct University Affiliations with access to 20+ Certification Courses (ODL).

FLAGSHIP INITIATIVE: ASIAN INSTITUTE OF TECHNOLOGY, VADALI

A DECADE OF STRATEGIC JOINT-COOPERATION BETWEEN THE GOVERNMENT OF GUJARAT AND ASIAN GRANITO INDIA LTD. (AGL)

Established in 2014 with AGL's founding support, the Asian Institute of Technology (AIT) in Vadali, Sabarkantha is today a recognised centre of technical and professional excellence in rural North Gujarat. AICTE-approved and affiliated with Gujarat Technological University (GTU), AIT serves students from rural and tribal communities who have historically faced significant barriers to quality technical education.

By bringing industry-calibrated learning to their doorsteps, AIT, and by extension, AGL, is quietly redrawing the map of opportunity in one of Gujarat's most underserved regions.

AIT offers Diploma Engineering programmes in Civil, Mechanical, Electrical, and Computer Engineering, alongside a Bachelor of Computer Applications (BCA), programmes carefully chosen to align with the region's industrial growth trajectory and India's expanding digital economy. The institute's pedagogy emphasises not just technical knowledge but ethical values and entrepreneurial thinking, preparing graduates who can create employment as much as seek it.

2014
Year Established
With AGL's founding support

GTU Affiliated
Regulatory Standing
AICTE-approved; Gujarat Technological University

5 **Programmes**
Academic Offerings
Diploma + BCA across 4 engineering streams

Sabarkantha
Location Impact
Rural & tribal communities of North Gujarat

IMPACT THAT ENDURES

THE SIX COMPREHENSIVE COMMUNITY OUTREACH PILLARS

Beyond technical engineering curricula, AGL CSR activates and funds six continuous outreach and civic empowerment verticals year-round:

COMPUTER LITERACY & RURAL DIGITAL EDUCATION

CAREER GUIDANCE & HIGHER EDUCATION ADVOCACY

PRIMARY EDUCATIONAL SUPPORT INITIATIVES

TREE PLANTATION & ECOLOGICAL CONSERVATION CAMPAIGNS

PUBLIC HEALTH CAMPS & BLOOD DONATION DRIVES

COMMUNITY DEVELOPMENT & YOUTH SOCIAL OUTREACH

CSR GOVERNANCE AND FRAMEWORK

AGL's CSR activities are governed by a dedicated Board-level CSR Committee that reviews and approves the company's social investment agenda, monitors programme implementation, and ensures alignment with the Companies Act, 2013 and Schedule VII.

Our CSR priorities are aligned with the United Nations Sustainable Development Goals — particularly SDG 4 (Quality Education), SDG 3 (Good Health and Well-being), SDG 13 (Climate Action), and SDG 11 (Sustainable Communities). This alignment reflects a genuine belief that local action, done consistently, contributes to global outcomes.

BEYOND AIT: AGL'S BROADER SOCIAL CALENDAR

AGL's community commitments extend beyond the walls of AIT Vadali. Across its manufacturing communities in Gujarat, the company runs a sustained calendar of social initiatives:

SAHYOG KUSHTHA YAGNA TRUST (HIMATNAGAR)

Support for detection, treatment, and rehabilitation of leprosy patients who need daily care.

IDAR PANJRAPOLE

Contributions to the animal welfare organisation that provides shelter and care for abandoned and unproductive cattle.

AKSHAY PATRA FOUNDATION

Contributions to India's mid-day meal programme, supporting nutrition access for school-going children.

WORLD HERITAGE WALK PROGRAMME

Community participation in cultural heritage and environmental awareness activities.

Regular blood donation camps and health checkup camps for employees and surrounding communities.

Tree plantation campaigns and World Environment Day observances — reinforcing AGL's environmental commitments in practice.

LOOKING AHEAD

AGL's ambition is to deepen its CSR footprint in step with its business growth. As revenues scale towards our ₹6,000 crore vision, our social investments will scale in parallel, reaching more students, more communities, and more lives.

We are particularly focused on expanding digital literacy programmes to additional villages around our manufacturing clusters, strengthening our environment initiatives through structured plantation and water conservation drives, and scaling our mason skill development programme, which already runs 8–10 sessions per month, as a bridge between our products and the communities that build with them.

BOARD OF DIRECTORS

Mr. Kamleshkumar Patel
Chairman & Managing Director

C M M M M

Mr. Mukeshbhai Patel
Managing Director

C M

Mr. Suresh Patel
Executive Director

Mr. Hemendrakumar Shah
Independent Director

M M

Mr. Mukesh Shah
Independent Director

C

Mr. Kandarp Trivedi
Independent Director

C M C M

Mr. Bhavesh Patel
Executive Director

Mr. Bhogilal Patel
Executive Director

Dr. Yashree Dixit
Independent Director

M

Mr. Maganlal Prajapati
Independent Director

M

Audit Committee
Nomination & Remuneration Committee
Corporate Social Responsibility Committee
Stakeholder Relationship Committee
Risk Management Committee

M Member
C Chairman

Management Discussion & Analysis

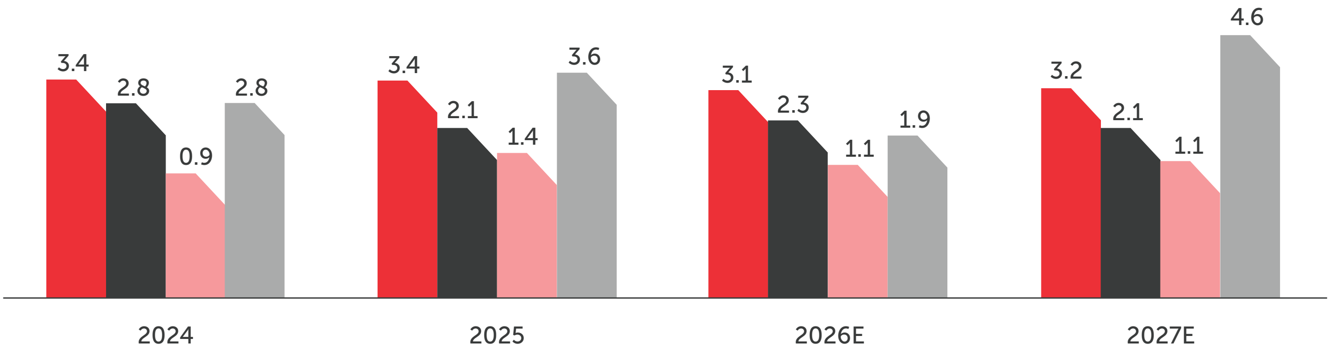
Pursuant to Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report covering business performance and outlook (within limits set by the Company's competitive position) is given below:

Global Economic Overview

In 2026, the global economy is witnessing moderate but uneven growth amid rising geopolitical tensions, regional conflicts and persistent macroeconomic challenges. The intensification of the Middle East conflict, coupled with elevated inflation, higher interest rates and supply chain disruptions, has increased uncertainty across global markets. Global GDP growth is projected at approximately 3.1% in 2026, as volatile commodity prices, tighter financial conditions and weaker industrial activity in certain developed economies continue to weigh on economic momentum. Despite these challenges, the global economy has remained relatively stable, supported by services-led sectors, digital transformation investments and stable demand from emerging markets.

The evolving geopolitical and economic landscape is also driving structural shifts in global trade and investment patterns. Countries and businesses are increasingly focusing on supply chain diversification, domestic manufacturing capabilities and operational strength to reduce dependency risks. Higher energy and transportation costs continue to pressure industries globally, impacting profitability and investment sentiment. Nevertheless, emerging economies, particularly India and several Asian markets, continue to remain key drivers of global growth, supported by resilient domestic demand, infrastructure investments and expanding manufacturing activity.

Global GDP Growth (%)



Source: IMF, April 2026 report

Geopolitical Risks and Global Conflicts

The global economy has been undergoing a structural transition toward more regionalised and diversified supply chains. Countries have increasingly focused on strengthening supply chain resilience and reducing dependence on single geographies for critical inputs such as energy, semiconductors, critical minerals and advanced technologies. This shift is being driven by rising geopolitical tensions, trade uncertainties and evolving industrial policies across major economies, including incentives to promote domestic manufacturing and strategic self-reliance. As a result, global trade and investment patterns are becoming more fragmented and regionally oriented, with businesses increasingly adopting multi-country sourcing strategies, nearshoring and localisation initiatives to improve operational excellence and mitigate supply chain disruptions.

Cybersecurity Risks

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

Persistent Inflation and Monetary Policy

Global inflation had moderated from the elevated post-pandemic levels during 2025, declining to around 4.1%; however, in early 2026, inflationary pressures continued to persist across several major economies due to volatile energy prices, supply-side constraints and geopolitical disruptions, with global inflation projected at approximately 4.4% in 2026 before easing gradually thereafter. Central banks in advanced economies shifted from aggressive monetary tightening to a cautious 'higher-for-longer' interest rate approach to balance inflation control with economic growth, resulting in borrowing costs and financial conditions remaining tighter than historical averages. Despite these challenges, global trade remained relatively resilient, supported by growth in services trade, strengthening South-South partnerships and continued manufacturing expansion across developing Asian economies, while gradual signs of financial normalisation and easing inflationary pressures began to emerge.

Global Manufacturing Performance

The global manufacturing sector demonstrated moderate resilience in 2026, with manufacturing output projected to grow by approximately 2.9%, supported largely by strong industrial activity across Asia. While China remained a major manufacturing hub, countries such as India, Vietnam and Indonesia further strengthened their global manufacturing positions by expanding industrial capacity and diversifying supply chains. In contrast, manufacturers across North America and Europe continued to face pressures from higher energy costs, labour shortages and slower demand. At the same time, Environmental, Social and Governance (ESG) priorities gained greater importance, driving investments in decarbonisation, energy efficiency and sustainable manufacturing practices across industries.

Global Trade and Supply Chain Dynamics

Global trade continues to witness structural realignment amid rising protectionism, geopolitical fragmentation and supply chain diversification initiatives. Many countries are adopting 'China-plus-one' sourcing strategies and strengthening domestic manufacturing ecosystems to reduce dependence on concentrated supply chains, creating significant opportunities for emerging economies such as India. However, logistics disruptions across key trade routes and higher shipping costs continue to impact global trade efficiency, particularly for energy-intensive and export-oriented industries. Despite these challenges, services trade has remained relatively resilient, supported by growth in technology services, digital infrastructure and cross-border professional services.

Outlook

The U.S. Economy

The US economy growth moderated to 2.1% in 2025 from 2.8% in 2024, as tighter financial conditions, higher interest rates and cyclical cooling in domestic demand weighed on activity. The labour market stayed relatively firm, with unemployment hovering near 4%, which helped support household spending. Consumption growth remained stable but moderate, while fiscal stimulus measures continued to support economic activity.

Inflation and Trade

Inflation in the U.S. remained relatively elevated during the first half of 2026 due to tariff-related pricing pressures, supply chain costs and tariff pass-through effects, with higher goods inflation partly offsetting softer services inflation. Trade conditions were also impacted by the evolving tariff regime, while import front-loading and shifts in trade flows contributed to an elevated current account deficit and continued external imbalances. At the same time, the U.S. labour market showed signs of moderation, with slower employment growth and a gradual increase in unemployment, while core inflation is expected to ease as economic conditions stabilise.

Monetary Policy

The Federal Reserve is expected to gradually shift to a more accommodative monetary stance by gradually reducing interest rates as inflationary pressures ease. Trade dynamics remain mixed due to tariff-related distortions, softer global demand and moderating domestic goods consumption.

Outlook

Growth is expected to be around 2.3% in 2026, before moderating to 2.1% in 2027, supported by AI-driven investment and rising consumption. However, tighter immigration policy, tariff-related uncertainty and elevated policy volatility are expected to constrain growth. Inflation is expected to gradually converge toward the Federal Reserve's target by 2027.

THE EUROPEAN ECONOMY

Overview

The Euro Area economy grew by 0.9% in 2024, followed by a modest recovery to 1.4% in 2025. The recovery was supported by easing inflation, fiscal support in key economies such as Germany and a gradual rebound in external demand. However, growth remained fragile due to structural constraints and weak productivity growth. Inflation continued to moderate during 2025, moving closer to the ECB target, while labour markets remained relatively robust with unemployment broadly stable at around 6.3%–6.5%.

Trade

External trade conditions improved gradually in 2025, supported by global technology-driven demand and temporary trade diversion effects that benefited European exports. However, structural competitiveness challenges persisted and the Euro Area remained vulnerable to external shocks. Looking ahead, trade performance is expected to weaken in 2026 due to higher energy import costs and renewed geopolitical tensions, before stabilising in 2027 as global demand normalises. The region's external balance will remain sensitive to energy price volatility and supply-chain fragmentation.

Monetary Policy

The European Central Bank (ECB) maintained a restrictive but cautious policy stance, focusing on bringing inflation closer to target while balancing weak growth conditions. In 2026, monetary policy is expected to remain cautious amid renewed energy-driven inflation pressures. The ECB is likely to avoid aggressive easing unless inflation expectations remain firmly anchored, prioritising stability over near-term growth support.

Outlook

The Euro Area is expected to slow to around 1.1% growth in 2026, before remaining in the 1.1%–1.2% range in 2027. Growth will remain subdued due to structural constraints, weak productivity and soft domestic demand, although labour markets are expected to remain broadly stable.

The Middle East Economy

The Middle East and Central Asia region grew by 2.8% in 2025, supported by stable hydrocarbon production, remittances and a recovery in tourism. However, economic conditions weakened sharply in 2026 following the outbreak of conflict in the Middle East and disruptions in key maritime routes, including the Strait of Hormuz, leading to energy supply shocks, higher security costs, rising inflation and currency pressures across the region. As a strategically important hub for global oil, gas, LNG, fertiliser and industrial commodity exports, the region remains significantly impacted by escalating geopolitical tensions and energy market disruptions.

Monetary Policy

Monetary policy is being challenged by higher energy-driven inflation and increased volatility. Most central banks are adopting a cautious approach, initially looking through the supply shock while keeping policy tight where inflation risks are higher. In economies with weaker credibility or high exchange-rate pass-through, tighter policy has been necessary to maintain stability. Exchange rate flexibility and targeted FX intervention are being used selectively to manage volatility.

Fiscal Policy

Fiscal conditions across the region remained constrained following repeated economic shocks, with governments balancing support measures for households and businesses alongside rising energy and security-related expenditures. Policymakers are increasingly focusing on targeted fiscal support, expenditure reprioritisation and fiscal discipline, while hydrocarbon exporters are expected to preserve windfall gains amid ongoing geopolitical uncertainties.

Structural Reforms

Structural priorities included improvements in productivity and investment climate. Strengthening digital infrastructure, human capital and renewable energy capacity is essential. Conflict-affected economies also need stronger institutions and reconstruction frameworks to reduce long-term economic damage.

Outlook

The outlook remains weak in 2026 due to conflict-related disruptions and energy shocks, with elevated inflation and subdued growth. Conditions are expected to improve gradually in 2027 as energy markets stabilise and external demand recovers. However, the region remains highly exposed to geopolitical risks and the pace of recovery will depend on the duration of the conflict and the effectiveness of policy responses.

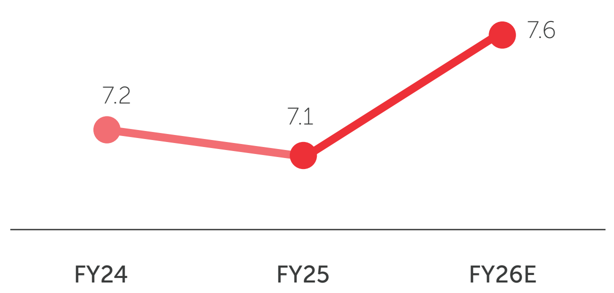
Indian Economic Overview

Amid a challenging global environment, the Indian economy demonstrated healthy growth momentum in FY26, supported by sustained domestic demand, continued policy reforms and improving investment activity. India's Gross Domestic Product (GDP) is estimated to have grown by 7.6% in FY26, up from 7.1% in FY25, with FY23 as the base year.

This growth was driven by steady consumption, particularly in urban markets, along with a gradual recovery in both private and public investments. The services and industrial sectors contributed significantly to overall performance, while investment activity strengthened notably in the second half of the year. The manufacturing sector remained a key driver, recording a strong expansion of 11.5% in FY26, up from 9.5% in the previous year, reflecting improved capacity utilisation and policy support.

The Government of India continued to focus on reforms to improve the business environment. Measures such as rationalising the Goods and Services Tax (GST) and simplifying compliance requirements enhanced ease of doing business and supported investor confidence. These initiatives, combined with infrastructure development and policy continuity, played an important role in sustaining economic growth.

Indian GDP Growth Rate (%)



Source: MoSPI Second Advance Estimates Report

Inflation Trends, Monetary and Fiscal Policy

Monetary policy remained supportive of growth during the year. The Reserve Bank of India reduced the repo rate by 100 basis points, from 6.50% to 5.50% by October 2025, followed by a further 25 basis points to 5.25% in December 2025, as inflation moderated. In April 2026, the RBI maintained the repo rate at 5.25% and adopted a neutral stance, balancing growth and inflation objectives. On the fiscal side, continued government spending on infrastructure and development projects supported economic activity, while efforts to achieve fiscal discipline continued.

Inflation remained broadly under control during FY26, supported by easing food prices and stable commodity trends. While price pressures persisted in certain segments, overall inflation moved closer to the Reserve Bank of India's target range. The moderation in inflation provided room for a more growth-supportive policy stance, although risks from weather-related disruptions and global commodity volatility remained.

Trade and External Sector

India's external sector presented a mixed but stable picture. Export performance faced pressure due to global demand slowdown and geopolitical developments, particularly in key regions. However, diversification of trade relationships and ongoing negotiations with major global economies supported export strength. India's merchandise exports reached USD 441.78 billion in FY26, up from USD 437.70 billion in FY25, registering a modest growth of 0.93%. Imports remained influenced by domestic demand and commodity prices, while the overall current account position stayed manageable. Merchandise imports stood at USD 774.98 billion in FY26, increasing from USD 721.20 billion in FY25, reflecting higher import demand during the year.

However, global uncertainties continued to pose challenges. Rising trade tariffs and geopolitical tensions affected export performance, particularly in West Asia. Despite this, ongoing trade engagements and negotiations with major partners such as the European Union, the United Kingdom, New Zealand and the United States helped mitigate some of the pressures and supported external sector stability. Additionally, higher foreign investments contributed to expanding productive capacity and strengthening overall economic activity.

Currency and Capital Flows

The Indian rupee experienced moderate volatility during the year, largely influenced by global currency movements and capital flow trends. The Indian rupee has seen a sustained depreciation over the past decade, falling from around ₹60 per US dollar in 2014 to nearly ₹94–95 by March 2026. This decline has been driven by factors such as high crude oil import dependence, persistent foreign investor outflows and ongoing geopolitical tensions. However, it remained relatively stable compared to several global currencies, supported by sound macroeconomic fundamentals and adequate foreign exchange reserves. Foreign investment flows showed improvement, particularly in the latter part of the year, contributing to capital formation and supporting economic expansion.

Manufacturing and Industrial Activity

Manufacturing and industrial activity showed consistent momentum during FY26. Manufacturing has emerged as a key growth driver for India's ambition to become a USD35 trillion economy by 2047, supported by ongoing reforms, targeted sectoral initiatives and increasingly robust supply chains. The manufacturing sector emerged as a key growth driver, supported by rising demand, improved supply chains and policy initiatives such as Production-Linked Incentive (PLI) schemes. Industrial activity also benefited from increased infrastructure spending and stronger domestic demand, though global trade uncertainties continued to weigh on export-oriented industries. India's innovation ecosystem has strengthened considerably, supporting the shift towards higher-value manufacturing. Its ranking in the Global Innovation Index improved from 66th in 2019 to 38th in 2025, the highest among lower-middle-income economies. In 2024, India ranked 4th globally in trademarks, 6th in patents and 7th in industrial designs. The World Intellectual Property Organisation also placed India 12th rank worldwide for its strong entrepreneurship policies and vibrant entrepreneurial culture.

Budget Highlights for the Real Estate Industry

- The continued focus on developing Tier 2 and Tier 3 cities, including temple towns, within planned growth clusters is expected to unlock new opportunities in residential, industrial, logistics and mixed-use real estate. This will help both established players and new entrants expand into emerging markets.

- The proposed tax holiday for foreign cloud service providers highlights India's growing position as a global data centre hub. This is expected to attract more foreign investment and support faster growth in the sector.

- The introduction of City Economic Regions (CERs) will encourage integrated development of residential, commercial and industrial zones. This model is expected to drive large-scale township and mixed-use projects, directly increasing consumption of ceramic tiles, vitrified tiles and engineered flooring products.

- The government's push for Real Estate Investment Trust (REIT)-based monetisation of public assets is expected to strengthen institutional real estate development, particularly in office spaces, logistics parks and warehousing infrastructure.

- Investment in high-speed rail and urban transit corridors will accelerate transit-oriented development. These projects typically lead to high-density residential and commercial development around transport hubs, creating healthy demand for mid- to premium tiles segments, especially in urban redevelopment zones.

- Simplification of property transactions for NRIs is expected to encourage higher investment in premium residential and commercial real estate.

Outlook

Looking ahead, India's economic outlook remains positive, supported by sound domestic fundamentals, rising disposable incomes and increasing urbanisation. Continued infrastructure development, policy reforms and technology adoption are expected to further strengthen growth prospects. Businesses are likely to expand operations, invest in digital capabilities and tap into emerging opportunities across sectors. At the same time, improving ease of doing business and stable policy support are expected to encourage both domestic and foreign investments. While global uncertainties, geopolitical risks and input cost pressures remain key considerations, favourable domestic demand and evolving consumption patterns are expected to sustain long-term growth. Overall, India is well-positioned to remain one of the fastest-growing major economies in the coming years.

Source:

1. https://www.mospi.gov.in/uploads/latestReleases/latest_release_1781177791292_64ed3233-1794-4aef-9410-a371ce44a028_latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026-F.pdf

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4. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226828&reg=3&lang=2

5. https://frontline.thehindu.com/economy/rupee-record-low-2026-modi-economy/article70915484.ece

6. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272&reg=3&lang=1

7. https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/services/tax/union-budget-2026/ey-real-estate-sector-highlights.pdf

8. https://www.remi.edu.in/blog/how-the-union-budget-2026-impacts-the-real-estate-sector/

Industry Overview

1. Tiles Industry

Global Tiles Industry

The global tiles industry is an important segment of the broader surface materials market. The overall surface materials market was valued at around USD 300 billion in 2024 and is expected to reach nearly USD 450 billion by 2033, reflecting steady growth and supporting demand for tiles. Tiles, including ceramic, porcelain and vitrified products, account for a significant share of construction-related surface applications, such as flooring and wall coverings. Global tiles demand is supported by rising urbanisation, infrastructure development and renovation activities across both developed and emerging markets. The global ceramic tiles industry is a large and steadily growing market, valued at around USD 228.8 billion in 2026 and projected to reach nearly USD 333.7 billion by 2031, expanding at a healthy Compound Annual Growth Rate (CAGR) of about 7.8% (2026–2031).

Regionally, North America and Europe remain mature markets with steady demand, driven by renovation and adoption of premium products, while Asia-Pacific is emerging as the fastest-growing region, driven by rapid urbanisation and large-scale infrastructure investments in countries such as China and India. Despite accelerated growth prospects, the industry faces challenges including rising raw material and energy costs, pricing pressure from intense competition and regulatory compliance requirements.

Source:

1. https://www.verifiedmarketreports.com/product/global-surface-material-market-growth-2019-2024/

2. https://www.mordorintelligence.com/industry-reports/global-ceramic-tiles-market

Indian Tiles Industry

India's tiles industry is a large and rapidly expanding market, supported by favourable housing demand, urbanisation and rising incomes. Ceramic tiles account for around 45% of the market, driven by affordability and extensive use in residential spaces. Vitrified tiles hold approximately 30% of the market share, supported by their durability and premium finish. Porcelain tiles account for about 12% of the market share and represent the fastest-growing category due to rising demand for premium, large-format and high-performance applications. Residential construction remains the dominant demand driver, contributing more than 70% of total consumption, while new construction accounts for nearly 56% of demand.

Within product segments, glazed ceramic tiles represent about 40% of the market, particularly in mid-range housing applications. Floor tiles continued to dominate the market, accounting for over 60% of the total share, while wall tiles gradually gained traction as design trends evolved and consumers increasingly preferred aesthetics and interior décor. Regionally, West India leads with a more than 35% share, supported by the integrated manufacturing base of the Morbi cluster, which accounts for nearly 70% of India's tiles production. South India is emerging as the fastest-growing region, driven by increasing construction activity and urban development.

Morbi district remains a major hub of India's ceramic industry, accounting for 80–90% of the country's ceramic exports and recording exports of nearly ₹15,000 crore in FY25. The Morbi district cluster's tiles manufacturing scale, comprising around 1,200 units with an annual capacity of 60 lakh tonnes, enables streamlined cost competitiveness and global supply capability. Its evolution since the 1970s–80s into a technology-driven manufacturing hub, combined with ongoing investments in automation, energy efficiency and sustainability, has strengthened productivity and product quality. Backed by policy support, including over ₹115 crore disbursed during FY24–FY25, Morbi continues to drive India's growth in ceramic production and exports.

Impact of US Tariffs, Conflicts in West Asia on the Indian Tiles Industry

Higher U.S. tariffs on ceramic tiles from India are creating both pressure and opportunity for the industry. Duties of around 10–26% are making Indian tiles more expensive in the U.S. market, which is reducing margins and slowing exports. This is especially challenging for smaller manufacturers, particularly in clusters like Morbi, where financial flexibility is limited. The U.S. is an important export market, accounting for around 9% of India's tiles exports, so the impact is meaningful.

Very high U.S. tariffs on Chinese tiles, exceeding 100% in 2025, limited China's competitiveness in the U.S. market and created opportunities for Indian exporters to strengthen their market share; however, these tariffs were reduced to 35% in April 2026. However, capturing this opportunity will require stronger compliance, better pricing strategies, improved product quality and a shift towards higher-value, branded offerings. It also highlights the need for the industry to diversify export markets so that reliance on the U.S. does not become a long-term risk.

More importantly, the Iran conflict has created a sharp energy cost shock. Since energy accounts for 20–25% of tiles manufacturers' costs and the Morbi cluster in Gujarat depends heavily (around 70%) on Liquefied Natural Gas (LNG) and propane, disruptions in LNG supply through the Strait of Hormuz have significantly increased fuel costs. This is expected to squeeze operating margins and could trigger production slowdowns. The industry is increasingly focusing on diversifying fuel sources, improving cost efficiencies, expanding premium product portfolios, enhancing operational performance, broadening export markets and accelerating digital transformation and automation initiatives.

Indian Tiles Export Performance

India is one of the leading global exporters of ceramic tiles, ranking among the top producers worldwide after China, supported by a large-scale manufacturing ecosystem and sustained export orientation. The country's tiles exports account for a significant share of production, with approximately 22% of total output exported, highlighting its strong dependence on international markets for growth.

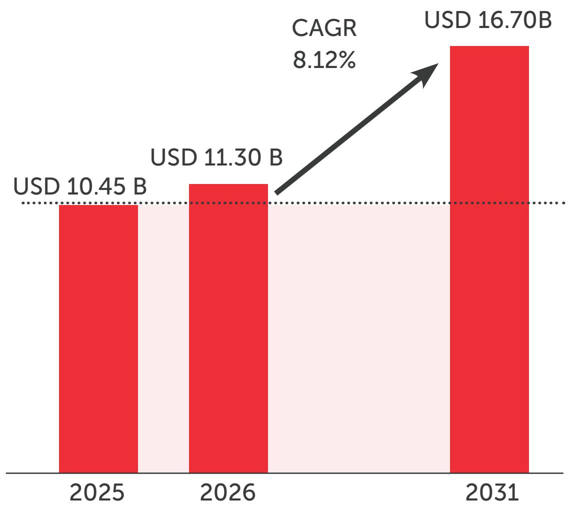
In recent years, exports have shown cyclical movement. In the downturn phase, total export volumes declined by around 11% year-on-year, reaching approximately 525 million square metres (mn. sq. mt), while export revenues stood at nearly €2 billion, with average realisation levels remaining stable at about € 3.8 per sq.mt. However, the following period has shown recovery momentum, with overseas sales increasing by nearly 8% in the first nine months of the year, indicating improving global demand conditions.

Regionally, export demand is concentrated across a few key markets. The United Arab Emirates leads with over 30 mn.sq.mt, followed by Russia at more than 20 mn.sq.mt and the United States at a similar scale but with a declining share. The Middle East, including the UAE, remained the dominant export region overall, with countries such as Iraq, Israel, Kuwait and Oman collectively contributing substantial export volumes ranging between 10–22 mn.sq.mt each. At the same time, Indian tiles exports also witnessed growing demand from Southeast Asia, Africa and Europe, supported by expanding distribution networks, competitive pricing and increasing acceptance of Indian products in international markets.

India's export competitiveness is strongly anchored by the ceramic manufacturing hub of Morbi, which accounts for nearly 70% of the country's tiles production and supports a highly integrated ecosystem of more than 800–1,000 manufacturing units. This cluster-driven scale enables cost efficiency, product diversification and rapid responsiveness to global demand.

Outlook

India's ceramic tiles industry is currently navigating a more challenging near-term environment. The broader Indian tiles market was valued at approximately USD 5.86 billion in 2024 and is expected to nearly double to USD 11.2 billion by 2032, growing at a healthy CAGR of around 9.5% during the forecast period. In parallel, the Indian ceramic tiles industry was estimated at about USD 10.45 billion in 2025 and is projected to reach around USD 11.30 billion in 2026, with further expansion expected to reach approximately USD 16.70 billion by 2031, reflecting a steady CAGR of about 8.1% over the period.



Source: Mordor Intelligence

India Ceramic Tiles Market Size (in USD Billion)

Source:

1. https://www.mordorintelligence.com/industry-reports/india-ceramic-tiles-market

2. https://www.maximizemarketresearch.com/market-report/indian-tiles-market/85201/

3. https://www.floordaily.net/flooring-news/ceramic-tile-trade-case-may-impact-import-costs-from-india

4. https://gujaratinformation.gujarat.gov.in/PressReleaseDetailsL/?id=323136&DepId=47&DistrictId=35&LanguageId=1

5. https://www.business-standard.com/markets/news/export-demand-margins-of-tile-sector-likely-to-take-a-hit-in-q4-fy26-126031001202_1.html

6. https://www.crisilratings.com/en/home/newsroom/press-releases/2025/12/ceramic-tile-makers-to-bake-4-5-percent-revenue-rebound-this-fiscal.html

7. https://ceramicworldweb.com/en/economics-and-markets/positive-outlook-indian-ceramic-tile-industry

8. https://felixdeco.com/tariff-tracker/

2. The Marble Industry

Global Marble Industry

The global marble industry is a steadily growing natural stone market, valued at USD 73.03 billion in 2025 and projected to reach USD 75.98 billion in 2026, eventually expanding to USD 100.77 billion by 2034 at a CAGR of 3.8%. Growth is primarily driven by rising demand in construction and interior design, where marble remains preferred for its durability, premium aesthetics and association with luxury architecture. The building and construction segment remains the dominant application, accounting for about 43% of market share, supported by healthy demand for flooring, wall cladding, facades and countertops. White marble leads the market by colour with around 67% share, reflecting its wide acceptance across both modern and traditional design styles.

Regionally, Europe dominates with a 40.4% share in 2025 (about USD 29.5 billion), supported by strong architectural heritage and high-end renovation activity, while Asia Pacific and North America are also key growth regions due to urbanisation, rising disposable incomes and expanding luxury real estate markets. Asia Pacific is the second-largest regional market, driven by large-scale construction in China and India, while the Middle East continues to see rising marble demand from luxury hospitality and infrastructure projects in the UAE and Saudi Arabia. Despite steady growth, the industry faces constraints, including limited raw material availability, high extraction and processing costs and increasing competition from engineered alternatives such as quartz and porcelain, which offer greater consistency and cost efficiency. Overall, the marble market is expected to grow at a stable pace, supported by premium construction trends, infrastructure development and sustained demand for high-end natural materials.

Source: https://www.fortunebusinessinsights.com/marble-market-104560

Indian Marble Industry

The Indian marble industry is a significant segment of the construction materials sector, supported by favourable domestic demand and abundant natural reserves, particularly in Rajasthan, Gujarat and Maharashtra. Marble is widely used in flooring, wall cladding and decorative applications due to its durability and aesthetic appeal, with the buildings and decoration segment driving most of the demand across residential, commercial and hospitality projects. However, the industry faces challenges from global competition and regulatory constraints related to mining.

3. The Quartz Industry

Global Quartz Industry

The global quartz industry was valued at USD 8.4 billion in 2025 and is projected to reach USD 12.7 billion by 2034, growing at a CAGR of 4.72% (2026–2034). In construction, engineered quartz surfaces and tiles are increasingly used in residential and commercial projects due to their durability, low maintenance and aesthetic versatility, supporting applications in countertops, flooring and wall cladding.

Indian Quartz Industry

India's quartz industry has emerged as a fast-growing global manufacturing hub, supported by advanced production technologies, cost-efficient operations and a strong export focus. Domestic manufacturers leverage automated facilities and European machinery to produce high-quality engineered quartz surfaces for countertops, flooring and wall applications, serving key markets such as the United States, the Middle East and Australia. The sector benefits from India's established natural stone ecosystem and skilled workforce, enabling large-scale production and design customisation.

Source:https://www.imarcgroup.com/quartz-market-statistics

4. The Sanitaryware Sector

Global Sanitaryware Industry

The global sanitaryware industry is expected to grow from about USD 61 billion in 2026 to over USD 83 billion by 2031. While Asia-Pacific remains the largest market due to consistent housing demand, regions such as the Middle East and Africa are growing rapidly, driven by large infrastructure projects.

Indian Sanitaryware Industry

The Indian sanitaryware industry was valued at around USD 1,990 million in 2024 and is expected to reach about USD 3,825 million by 2033, growing at a healthy 7.5% annually. The industry is steadily transitioning toward organised retail formats, including branded showrooms and online channels, reflecting changing consumer preferences. At the same time, demand is shifting toward premium, well-designed and water-efficient solutions, with increasing adoption of smart products such as sensor-based fittings and antimicrobial surfaces that enhance hygiene and convenience.

Source:
1. https://www.mordorintelligence.com/industry-reports/sanitaryware-market
2. https://deepmarketinsights.com/vista/insights/sanitary-ware-market/india

5. Indian Real Estate Sector Outlook

The Indian residential real estate sector is expected to see a mixed outlook in FY27. While the office segment remains relatively healthy. it is supported by steady demand, expansion of Global Capability Centres (GCCs) and continued construction of Grade A spaces. The residential segment, however, is entering a phase of consolidation, marked by slowing sales, rising inventory levels and a moderation in new launches. Demand is increasingly skewed toward premium housing, while affordable segments are declining, impacting volume-driven consumption. Prices have continued to rise modestly, but supply has outpaced demand, leading to higher unsold inventory levels. For the tiles industry, this is expected to support steady demand from commercial projects and premium residential developments, while continued infrastructure activity and evolving consumer preferences are likely to create selective growth opportunities across segments.

Source:
1. https://content.knightfrank.com/research/3092/documents/en/india-real-estate-office-and-residential-market-jan-mar-2026-12790.pdf
2. https://deepmarketinsights.com/vista/insights/sanitary-ware-market/india

Residential

India's residential real estate sector is expected to enter a phase of gradual consolidation in FY 2026-27, where consistent structural demand continues but growth becomes more measured. After a period of sharp price appreciation in recent years, the market is now witnessing a normalisation in momentum, supported by steady urbanisation, stable employment conditions and continued end-user demand. However, rising supply levels, moderating sales velocity in select micro-markets and a visible inventory build-up are expected to keep overall price growth contained compared to earlier years.

- **Price Trends and Supply Dynamics**

  After several years of strong expansion, the market is entering a more balanced phase, where new launches and sales are gradually aligning. Elevated supply additions in premium and mid-income segments, along with selective moderation in absorption, are expected to limit further sharp price escalation. While prices are likely to remain firm due to cost pressures and project mix, the overall trajectory is expected to shift toward sustainable, moderate growth, with developers focusing more on execution and inventory management than on aggressive expansion.

- **Affordable Housing Segment**

  A key ongoing concern remains the declining share of affordable housing supply, as developers increasingly focus on mid- and premium segments to protect margins. This has reduced the availability of lower-priced homes, putting pressure on first-time buyers and middle-income households. If this trend persists, affordability constraints may become more pronounced, highlighting the need for policy support and structural enablers to revive balanced development across income segments.

- **Market Segmentation and Demand**

  The residential real estate sector demand conditions are expected to remain stable but increasingly segmented. Mid-income and premium housing continue to drive sales, supported by upgrading preferences, better amenities and end-user confidence. Large metros such as Mumbai Metropolitan Region (MMR), Bengaluru and Hyderabad remain key demand centres, while supply concentration in higher-value projects continues to shape market composition. Going forward, execution timelines, timely project completions and selective new launches will play a critical role in sustaining buyer confidence and maintaining market stability through FY27.

  For FY27, sales are expected to grow by around 5%–7% year-on-year, largely driven by higher ticket sizes rather than volume. Housing prices across the top eight cities have already risen sharply in recent years, increasing at a CAGR of about 9% post-pandemic and remaining elevated at around 12% as of September 2025. At the same time, slower hiring in large IT companies and the increasing adoption of AI and automation are softening near-term housing upgrade demand in IT-heavy cities such as Bengaluru, Pune and Hyderabad.

Source:

1. https://websitemedia.anarock.com/media/Q1_2026_Pan_India_Residential_Market_Viewpoints_ffcfe5100a.pdf

2. https://www.indiaratings.co.in/pressrelease/81618

Commercial

India's office real estate market is expected to remain resilient, despite global economic uncertainty. The industry continues to be supported by sound macroeconomic fundamentals, steady domestic demand and deeper integration into global supply chains. The expansion of GCCs, along with India's growing role in delivering higher-value, innovation-led services, is likely to sustain occupier demand even as technologies like AI reshape business models across industries.

At the same time, the market is becoming more institutionalised, reflected in rising REIT penetration and the growing share of high-quality, income-generating office assets. This is improving transparency, liquidity and investor confidence. While short-term volatility may impact leasing decisions and project timelines, India's structural growth drivers and relative economic stability are expected to support steady leasing activity and a constructive medium-term outlook for the sector.

India Ratings and Research (Ind-Ra) maintain a neutral outlook for the commercial real estate sector in FY 2026-27, while expecting leasing momentum to improve further. Gross leasing is estimated to have grown by 12%–14% year-on-year, reaching 85–90 million sq. ft., up from 79–80 million sq. ft. in FY26. This expansion comes on a high base and amid limited availability of ready Grade-A office space.

Key markets such as the Mumbai Metropolitan Region, Bengaluru and Chennai are estimated to have driven growth, with leasing likely to increase by 15%–25% year-on-year in FY26. This growth was driven by strong project pipelines and sustained GCC-led demand. Leasing activity will continue to be supported by domestic occupiers across Information Technology–Business Process Management (IT-BPM), Banking, Financial Services and Insurance (BFSI), manufacturing and flex space operators.

Source:

1. https://www.indiaratings.co.in/pressrelease/81617

2. https://content.knightfrank.com/research/3092/documents/en/india-real-estate-office-and-residential-market-jan-mar-2026-12790.pdf

Retail

The Indian retail real estate sector is undergoing a rapid structural shift from fragmented growth to institutional consolidation, with a clear preference for high-quality, organised players. Of the approximately 650 operational malls in India as of October 2025, nearly 30%–35% are of institutional-grade, reflecting the growing dominance of professionally managed developments. Grade A malls have also increased significantly, rising from 22% of total inventory in the top 7 cities in 2015 to an expected 60% by 2027, while overall mall vacancies have sharply improved from around 19% to nearly 9%, indicating higher demand and healthier occupancy levels. Rental performance in Grade A assets remains strong, with annual rental growth of around 5%–8%, significantly outpacing that of lower-grade malls. However, underperforming assets continue to face pressure, leading to closures, repositioning, or conversion into mixed-use developments.

Geographically, growth is also expanding beyond metros into Tier-II cities such as Chandigarh, Indore, Surat, Bhubaneswar and Coimbatore, supported by rising incomes and aspirational consumption. With retail sales productivity in Grade A malls ranging from ₹1,200 to ₹1,600 per sq. ft. per month, India remains under-penetrated compared to global markets, indicating huge headroom for expansion. Going forward, with new mall additions averaging 1–1.2 million sq. ft. annually and the expected launch of 2–3 retail REITs, the sector is set to evolve further into a more branded, experience-led and institutionally driven retail ecosystem.

Source: https://realtynmore.com/of-650-operational-malls-nationwide-30-35-institutional-grade-anarock-research/

Growth Drivers

- **Strong Government Push towards Infrastructure Development**

  Infrastructure remains central to India's economic growth, with sound government support significantly expanding demand for tiles across applications. Public capital expenditure has increased sharply from ₹2 lakh crore in FY15 to ₹12.2 lakh crore in FY27, reflecting a sustained push toward infrastructure-led development. Under the Swachh Bharat Mission (Grameen) Phase II, as of 10 February 2026, out of 5,86,944 villages, 4,96,180 have been declared ODF Plus (Model), while 5,29,231 villages have been covered with solid waste management systems and 5,46,487 villages have liquid waste management arrangements, creating significant demand for tiles in sanitation and community infrastructure. These developments are expected to drive significant demand for sanitaryware products across rural sanitation, household hygiene and community infrastructure projects.

  Housing-led infrastructure development is further supporting tiles consumption. As of March 2026, under PMAY-Gramin Phase I and II, 4.15 crore houses have been allocated, 3.90 crore sanctioned and 2.99 crore completed, with a cumulative target of 4.95 crore houses by 2029. As of February 2026, in urban areas, PMAY-Urban 2.0 has approved 2.88 lakh additional houses, bringing the total sanctioned to 13.61 lakh units, along with over 12,800 rental housing projects for urban migrants, working women and economically weaker sections. These large-scale housing initiatives continue to drive steady demand for tiles across flooring, wall cladding and sanitary applications, supporting long-term growth for the tiles industry.

- **Low Per Capita Consumption**

  India's per capita tiles consumption remains significantly low at around 0.8 sq. metres, compared to approximately 4 sq. metres in China. This wide gap highlights substantial untapped potential for the tiles industry, particularly as urbanisation deepens and housing quality improves. As consumer preferences evolve toward better flooring and wall solutions, this low base is expected to support sustained long-term growth in tiles demand across both urban and rural markets.

- **Gradual Shift to High-Value Tiles**

  The industry is witnessing a structural shift toward premium products, including large-format slabs, glazed vitrified tiles and designer finishes. This transition is improving value realisation, as consumers increasingly prefer aesthetically superior and high-performance surfaces over basic tiles.

- **Expansion of Organised, Branded Segment**

  The gradual shift from unorganised to organised players is strengthening market dynamics. Branded companies are gaining share through better quality, wider distribution networks and enhanced customer trust, leading to improved pricing power and scalability.

- **Export Market Diversification**

  Indian tiles manufacturers are expanding beyond traditional markets by diversifying their exports to the Middle East, Latin America and Europe. This reduces dependence on any single geography and enhances long-term visibility into growth.

- **Technological Advancements**

  The increasing adoption of online platforms, virtual showrooms and digital dealer networks is transforming how tiles are marketed and sold. This is improving market reach, client engagement and supply chain efficiency, especially in semi-urban and emerging markets. Investments in advanced machinery, automation and energy-efficient kilns are enhancing production efficiency, reducing wastage and enabling the manufacture of high-quality, innovative products at scale.

- **Growing Replacement and Renovation Cycle**

  Beyond new construction, demand is increasingly driven by renovation and replacement cycles, particularly in urban areas. Changing lifestyle preferences and shorter interior upgrade cycles are supporting recurring demand for tiles.

- **Focus on Sustainability and Green Building Materials**

  The growing emphasis on environmentally responsible construction is driving the adoption of eco-friendly tiles made from recycled materials and produced using energy-efficient processes. This aligns with green building certifications and evolving regulatory standards.

Source:

1. https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=157973&ModuleId=3&reg=3&lang=2
2. https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2231861&reg=6&lang=1
3. https://www.kotakmf.com/Information/blogs/indian-building-materials-sector-growth

4. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612&reg=3&lang=1

5. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226999&reg=3&lang=2

SWOT Analysis

STRENGTHS
Diversified surfaces and bathware portfolio
Strong brand recognition and extensive distribution network
Integrated manufacturing capabilities across tiles, marble, quartz and sanitaryware
Established presence across domestic and international markets
Strong product innovation and design capabilities
Growing presence in premium and value-added categories

WEAKNESSES
Exposure to cyclical real estate and construction demand
Intense competition in a fragmented industry
Dependence on energy and key raw material costs
Exposure to foreign exchange fluctuations
Premiumisation requires sustained brand and distribution investments

OPPORTUNITIES
Rising housing, infrastructure and renovation demand
Growing consumer preference for premium and designer surfaces
Expansion of sanitaryware and integrated bathware solutions
Scaling exports across existing and new geographies
Expansion of large-format slabs and premium quartz offerings
Deeper penetration through experiential retail and digital channels

THREATS
Volatility in energy and raw material prices
Increasing competitive intensity and pricing pressure
Global trade barriers and tariff-related uncertainties
Foreign exchange and geopolitical volatility
Low-cost imports and product substitution
Evolving regulatory and environmental requirements

Company Overview

For over two decades, Asian Granito India Limited (AGL) has established itself as one of India's leading luxury surfaces and bathware companies, offering comprehensive lifestyle solutions that combine design excellence, innovation and superior quality.

Headquartered in Ahmedabad, Gujarat, the Company operates 14 manufacturing facilities across Dalpur-Himmatnagar, Mehsana, Morbi, Dholka and Idar, with an installed production capacity of 1,58,920 sq. mtrs. per day, including 37,300 sq. mtrs. through contract manufacturing. AGL offers one of the industry's most diversified product portfolios comprising ceramic, glazed vitrified and polished vitrified tiles, engineered marble, quartz, sanitaryware, faucets, bathware and allied lifestyle products. The Company is supported by an extensive distribution network of over 18,000 retail touchpoints, 277 exclusive franchise showrooms, 13 company-owned display centres, and a growing international presence spanning 100+ countries. During FY26, AGL continued strengthening its global footprint through strategically located warehousing and showroom infrastructure across key international markets while further enhancing its premium retail experience across India.

Business Performance

FY26 marked a year of resilient growth and improving profitability despite continued macroeconomic uncertainties and pricing pressures across the building materials industry.

The Company reported consolidated revenue from operations of ₹1,858.06 crore, registering a healthy 8.6% year-on-year growth. Improved product mix, operational efficiencies and disciplined cost management enabled EBITDA to increase 15.4% to ₹120.42 crore, while Profit After Tax grew 89.7% to ₹18.74 crore, reflecting the Company's focus on profitable growth.

The Tiles business continued to remain the cornerstone of operations, supported by growing demand across domestic housing, commercial construction and exports. Simultaneously, the Company's diversified portfolio of engineered marble, quartz, sanitaryware and bathware continued to strengthen AGL's position as an integrated lifestyle solutions provider.

The year also witnessed continued investments in premiumisation, retail expansion, manufacturing optimisation and product innovation, further reinforcing the Company's long-term growth platform.

Performance Snapshot

- **Manufacturing Facilities:** 14 manufacturing facilities across Gujarat
- **Installed Capacity:** 1,58,920 sq. mtrs. per day (including 37,300 sq. mtrs. through contract manufacturing)
- **Revenue from Operations:** ₹1,858.06 crore
- **EBITDA:** ₹120.42 crore
- Profit After Tax: ₹18.74 crore
- **Global Presence:** Exports to over 100 countries

- **Retail Network:** 18,000+ retail touchpoints, 277 exclusive franchise showrooms and 13 company-owned display centres

Business Overview

AGL manufactures an extensive range of ceramic tiles, glazed vitrified tiles, polished vitrified tiles, engineered marble, quartz, sanitaryware, faucets and bathware solutions, catering to residential, commercial and institutional projects across India and international markets.

Its diversified product portfolio, strong manufacturing capabilities, design-led innovation and extensive distribution network have enabled the Company to strengthen its leadership in the organised building materials industry. Continuous investments in premium products, customer experience and operational excellence have further enhanced AGL's competitive positioning.

Operational Strength

AGL combines manufacturing excellence with design innovation to deliver premium products across multiple categories. Its integrated manufacturing ecosystem, advanced production technologies and rigorous quality standards enable the Company to consistently meet evolving customer expectations.

The Company continues to invest in product innovation, introducing contemporary collections inspired by global architectural trends while expanding its portfolio across luxury surfaces and bathware. Supported by advanced manufacturing processes, digital design capabilities and robust supply chain management, AGL remains well positioned to serve both domestic and international markets efficiently.

Retail Strength

AGL has built one of India's strongest omni-channel distribution networks within the organised building materials sector. The Company reaches customers through **18,000+ retail touchpoints, 277 exclusive franchise showrooms, 13 company-owned display centres,** architects, interior designers, institutional customers and project developers across the country.

Its growing network of premium experience centres and franchise showrooms strengthens brand visibility while enhancing customer engagement. Alongside its domestic presence, AGL continues to expand its international reach through dedicated warehousing, showrooms and channel partnerships across key global markets, reinforcing its position as a trusted global lifestyle brand.

Financial Performance

FY26 marked a year of resilient growth and improved profitability for Asian Granito India Limited. Despite continued macroeconomic uncertainties and competitive pricing pressures, the Company delivered healthy revenue growth while significantly improving operating performance through a better product mix, enhanced operational efficiencies and disciplined cost management.

Financial Highlights (₹ Crore)

Particulars	FY26	FY25	Growth (%)
Revenue from Operations	1,858.06	1,711.00	8.6
EBITDA	120.42	104.37	15.4
EBITDA Margin	6.5%	6.1%	–
Profit After Tax	18.74	9.88	89.7

Financial Review

The Company's improved financial performance reflects the successful execution of its strategic priorities. Revenue growth was supported by sustained demand across domestic markets, continued premiumisation and expansion of the retail and distribution network.

Improved operating efficiencies, disciplined cost optimisation and a favourable product mix contributed to stronger EBITDA growth, while profitability improved significantly during the year. The Company's continued focus on working capital management, manufacturing optimisation and capital discipline has further strengthened its financial foundation for long-term sustainable growth.

Key financial ratios with details of significant changes

Particulars	FY26	FY25 (Restated)	YoY Change	Analysis
Current Ratio	2.59	1.99	30.73%	Due to Loans regroup as current financial assets during the year.
Debt-Equity Ratio	0.10x	0.09x	20.13%	-
Debt Service Coverage Ratio	1.20	2.62	(54.10%)	Due to increase in borrowings during the year.
Return on Equity Ratio	0.21%	0.81%	73.59%	Due to decrease in profit after tax during the year.
Net Profit Ratio	0.30%	1.06%	(72.11%)	Due to decrease in profit after tax during the year.
Return on Capital Employed (ROCE)	1.02%	0.76%	(33.65%)	Due to increase in Earning before Interest and Income Tax.
Return on Investment	0.00%	5.59%	(100.00%)	Due to profit on redemption in mutual fund during previous year
Inventory Turnover Ratio	15.71	13.85	13.49%	-
Trade Receivables Turnover Ratio	2.79	2.85	(2.16%)	-
Trade Payables Turnover Ratio	0.17	0.17	(4.15%)	-
Net Capital Turnover Ratio	1.57	2.63	(40.23%)	Due to Loans regroup as current financial assets during the year.

Internal Control Systems and Their Adequacy

Asian Granito India Limited has established a comprehensive internal control framework commensurate with the size, scale and complexity of its operations. The framework is designed to safeguard assets, ensure operational efficiency, maintain the integrity of financial reporting, facilitate compliance with applicable laws and regulations, and support effective risk management across the organisation.

The Company's internal control systems encompass well-defined policies, standard operating procedures and delegated authority matrices governing key financial, operational and commercial processes. These controls are supported by integrated information systems that enable real-time monitoring, improved operational visibility and enhanced decision-making across business functions.

An independent internal audit function, operating under a risk-based internal audit plan approved by the Audit Committee, periodically evaluates the adequacy and effectiveness of internal financial controls, governance processes and operational systems. Audit observations and recommendations are regularly reviewed by the Management and the Audit Committee, and appropriate corrective and preventive actions are implemented to further strengthen the control environment.

The Company continues to enhance its internal control framework through process automation, digitalisation and continuous monitoring mechanisms, improving transparency, operational efficiency and data integrity. Internal controls are reviewed periodically to align with evolving business requirements, regulatory developments and industry best practices.

The Board believes that the Company's internal financial controls over financial reporting are adequate and operating effectively. The internal control framework complies with the requirements of Section 134(5)(e) of the Companies Act, 2013, and provides reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Sustaining Leadership through Innovation and Scale

Asian Granito continues to strengthen its position as one of India's leading luxury surfaces and bathware companies by leveraging its diversified product portfolio, strong manufacturing capabilities, extensive distribution network and customer-centric approach. As the building materials industry increasingly shifts towards premiumisation, design-led solutions and sustainable products, the Company remains well positioned to capitalise on emerging opportunities across residential, commercial and institutional markets.

Going forward, AGL will continue to focus on expanding its premium product portfolio, strengthening its retail and distribution footprint, enhancing operational efficiencies and driving innovation across product development and manufacturing. Investments in advanced technologies, digital capabilities, sustainability initiatives and international market expansion will further reinforce the Company's competitive advantage and support long-term profitable growth. With a strong brand, robust operational foundation and growing global presence, AGL is well placed to create sustainable value for all its stakeholders.

Human Resources

At Asian Granito, people remain the driving force behind the Company's growth and long-term success. The Company is committed to fostering a workplace that promotes collaboration, diversity, continuous learning and high performance. Its people-centric approach focuses on attracting, developing and retaining talent while creating an environment that encourages innovation, accountability and professional growth.

Employee capability development continues to remain a strategic priority. Regular learning and development programmes, leadership initiatives and technical training help employees enhance their skills and adapt to evolving business and industry requirements. A culture of open communication, merit-based recognition and performance-driven growth encourages employee engagement while reinforcing the Company's core values.

AGL also places significant emphasis on employee well-being, workplace safety and an inclusive work culture, ensuring that every individual has opportunities to contribute meaningfully to the organisation's success. As on 31 March 2026, the Company employed over 1,264 peoples across its operations, whose commitment, expertise and passion continue to strengthen AGL's journey towards sustainable growth.

Information Technology

Technology continues to play a pivotal role in enhancing operational efficiency, customer responsiveness and business agility across Asian Granito's operations. The Company leverages integrated digital systems to support manufacturing, supply chain management, procurement, sales, finance and customer service, enabling greater visibility and improved decision-making across the value chain.

During the year, AGL continued to strengthen its digital capabilities through process automation, data-driven analytics and enhanced information systems that improve operational efficiency, inventory management and customer experience. The Company also continues to reinforce its cybersecurity framework, IT governance and data protection measures to ensure secure, reliable and resilient business operations.

Going forward, AGL will continue to invest in digital transformation initiatives that improve productivity, optimise costs, strengthen customer engagement and support sustainable long-term growth.

Risk Management

AGL's enterprise risk management framework enables the Company to proactively identify, assess and mitigate strategic, operational, financial and compliance risks. The framework is integrated with business planning and supported by continuous monitoring, internal controls and periodic reviews by the management and the Board. This structured approach enhances organisational resilience while enabling the Company to capitalise on emerging opportunities in a dynamic business environment.

Risk Category	Risk Description	Mitigation Strategy
Competitive Risk	Intensifying competition from organised and unorganised players, pricing pressures and changing customer preferences may impact market share and profitability.	AGL continues to strengthen its competitive positioning through premiumisation, continuous product innovation, design-led collections, superior quality, brand investments and one of the industry's largest distribution networks comprising over 18,000 retail touchpoints and 277 exclusive franchise showrooms.
Product & Technology Risk	Rapidly evolving design trends, new materials and technological advancements may reduce product relevance.	The Company continuously invests in research & development, advanced manufacturing technologies, digital design capabilities and globally inspired product collections. Regular product launches across tiles, engineered marble, quartz, sanitaryware and bathware ensure portfolio relevance and market leadership.

Risk Category	Risk Description	Mitigation Strategy
Brand & Reputation Risk	Failure to consistently deliver superior customer experience or product quality may affect brand equity and stakeholder confidence.	AGL reinforces customer trust through stringent quality standards, robust after-sales support, strong dealer relationships and continuous engagement with architects, designers and institutional customers. Its expanding network of premium experience centres further strengthens brand visibility and customer engagement.
Supply Chain & Raw Material Risk	Volatility in raw material prices, fuel costs, logistics and supply chain disruptions may impact operating margins.	The Company follows diversified sourcing strategies, strengthens vendor partnerships, optimises procurement processes and leverages manufacturing efficiencies to improve operational resilience. Continuous investments in renewable energy and process optimisation also help moderate input cost volatility.
Operational Risk	Manufacturing disruptions, equipment failures, quality issues or workforce-related challenges may affect production efficiency.	AGL operates an integrated manufacturing network supported by preventive maintenance, automation, digital monitoring systems, stringent quality assurance protocols and comprehensive safety practices to ensure operational continuity and product consistency.
Distribution & Market Risk	Disruptions across distribution channels or changes in regional demand may affect product availability and revenue growth.	AGL continues to strengthen its pan-India distribution network through over 18,000 retail touchpoints, 277 exclusive franchise showrooms and company-owned display centres, supported by strategically located warehouses and logistics infrastructure that improve service levels and market responsiveness.
International Business Risk	Global economic uncertainty, geopolitical developments, currency fluctuations and trade regulations may affect export performance.	With exports spanning more than 100 countries, the Company continues to diversify its international footprint while strengthening its presence through overseas subsidiaries, warehousing infrastructure and local market partnerships, thereby reducing dependence on individual markets.
Cybersecurity & Digital Risk	Increasing digitalisation exposes the Company to cyber threats, data breaches and technology disruptions.	AGL continues to strengthen its IT governance framework through secure digital infrastructure, access controls, cybersecurity monitoring, data backup protocols, periodic vulnerability assessments and employee awareness programmes.
ESG & Regulatory Risk	Increasing regulatory expectations relating to sustainability, environmental performance, governance and product compliance may increase compliance obligations and costs.	The Company continues to integrate sustainability across its operations through renewable energy initiatives, resource efficiency, effluent treatment systems, sustainable manufacturing practices and strengthened governance processes aligned with BRSR and evolving regulatory expectations.

Cautionary Statement

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

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 30 May, 2026

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Directors' Report

Dear Shareholders,

The Board of Directors of the Company presents the 31st Annual Report of your Company together with the Audited Financial Statements for the year ended 31 March, 2026.

Financial Results

The Audited Financial Statements of your Company as on 31 March, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The Company's financial results for the year ended on 31 March, 2026 is summarised below:

(₹ in Crores except per share data)

Particulars	Standalone		Consolidated	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
Revenue from Operations	1,095.07	1,122.25	1,858.06	1,710.98
Other Income	2.57	22.78	16.82	12.76
Expenses (except Depreciation and Finance Cost)	1,080.00	1,126.09	1,754.47	1,619.38
Profit / (Loss) Before Depreciation / Interest and Taxes (before Exceptional item)	29.63	27.93	120.39	104.31
Profit / (Loss) after Tax (after Exceptional item)	4.06	4.20	21.69	0.41
Profit / (Loss) After Tax	3.23	11.88	18.74	9.88
Profit / (Loss) After Tax (Attributable to Controlling Interest)	3.23	11.88	20.87	10.48
Profit / (Loss) After (Non – Controlling Interest)Tax	–	–	(2.13)	(0.60)

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

The financial statements have been restated pursuant to the implementation of Scheme I and Scheme II as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT").

Fianancial Review

During the year under review the consolidated sales and operating income remain largely stable at ₹1858.06 crores from ₹1710.98 crores in the previous year. The Company reported a consolidated profit before tax of ₹21.69 crores as against a profit of ₹0.41 crores in the previous year. The consolidated net profit during the year 2025-26 was at ₹18.74 crores compared to ₹ 9.88 crores in previous year.

State of Affairs of the Company

Your Company continues to be engaged in the business of manufacturing and trading of tiles, including wall, vitrified and ceramic tiles, as well as marble, quartz and bathware products. The Company offers a diversified product portfolio catering to various customer segments.

Management Discussion and Analysis (MDA)

The Company's operating performance for the year, its state of affairs, and key changes in the operating environment, as required under the Listing Regulations, are detailed in the "Management Discussion and Analysis" section, which forms an integral part of this Report.

Further, as your Company does not fall within the top 1,000 companies based on market capitalisation as on 31 December, 2025, the requirement to furnish a Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company.

Appropriations

i. Dividend

Your Director's do not recommend any dividend for the financial year ended 31 March, 2026, in order to retain earnings for future growth of the Company.

The Dividend Distribution Policy of the Company, in terms of Regulation 43A of SEBI (LODR) Regulations, 2015 (as amended from time to time) is available on the website at https://aglasiangranito.com/policies/Dividend_Distribution_Policy.pdf.

ii. Transfer to Reserves

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

Scheme of Arrangement

Scheme I

The Hon'ble NCLT, Ahmedabad Bench, has pronounced its Order on 12 June, 2025 approving the Composite Scheme of Arrangement (Scheme-1) amongst 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. The said Order pronounced, became effective for the Company on 1 July, 2025, upon the filing of Form INC-28 with the Registrar of Companies ("ROC"). Scheme I resulted 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.

The Board of Directors at its meeting held on 02 July, 2025 had allotted 8,48,66,333 (Eight Crore Forty Eight Lakhs Sixty Six Thousand Three Hundred Thirty Three) Equity Shares of ₹ 10/- each (Rupees Ten Only) to respective allottees pursuant to Scheme-I. Subsequently, the Company received Listing approvals from BSE Limited on 21 July, 2025 and National Stock Exchange of India Limited (NSE) on 24 July, 2025. Further, Trading approvals from both the Stock Exchanges were received by the Company on 28 July, 2025.

Scheme II

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

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

The Hon'ble NCLT, Ahmedabad Bench vide its Order dated 19 June, 2025 directed the convening of meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the concerned companies. Accordingly a separate meeting of Secured creditors and Unsecured creditors of the Company were held on 18 September, 2025 at Ahmedabad Management Association, Atira Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380015 and a separate meetings of the Equity shareholders was convened on 19 September, 2025 by way of Video Conferencing / Other Audio Visual Means to approve the Scheme II or such subsequent change as may be decided by the Board of Directors, as applicable or as may be approved by the Hon'ble NCLT. At all the meetings namely the meeting of equity shareholders, the meeting of secured creditors and the meeting of unsecured creditors, the resolution for approval of Scheme II was passed with requisite majority.

The Hon'ble NCLT, Ahmedabad Bench, has pronounced its Order on 17 February, 2026 approving the Scheme-II. The said Order pronounced, became effective for the Company on 01 March, 2026, upon the filing of Form INC-28 with the Registrar of Companies (ROC). In terms of Scheme II, the Company has enhanced its business operations with a key focus on large format tiles, while continuing its activities in bathware, marble, quartz and related segments, either directly or through its subsidiaries.

The Board of Directors by passing resolution through Circulation on 05 March, 2026 had allotted 6,45,63,636 (Six Crore Forty Five Lakhs Sixty Three Thousand Six Hundred Thirty Six) Equity Shares of ₹10/- each (Rupees Ten Only) to respective allottees pursuant to Scheme-II. Subsequently, the Company received Listing approvals from both BSE Limited and National Stock Exchange of India Limited (NSE) on 30 March, 2026. Further, Trading approvals from both the Stock Exchanges were received by the Company on 08 April, 2026.

Branding and Promotions

During the financial year 2025–26, your Company continued to strengthen its brand positioning and market presence through an integrated branding and promotional strategy guided by the philosophy "*Power Up – Team Work Makes the Dream Work*." Your Company focused on premium brand elevation, expansion of market influence, and strengthening of channel partnerships through impactful and experience-driven initiatives.

As part of its premiumisation strategy, your Company undertook branding campaigns across premium travel and consumer engagement platforms, including food tray branding in leading trains such as Tejas Express, Shatabdi Express, and Vande Bharat Express, along with airport security tray branding. These initiatives enhanced brand visibility and recall among architects, developers, influencers, and premium consumers.

Your Company further strengthened its market outreach through ATL campaigns across print, transit, and digital media platforms, supported by festive campaigns and continued association with a leading celebrity, reinforcing the brand's trust and premium positioning.

During the year, your Company expanded its retail footprint with the launch of new showrooms in key markets including Punjab, Haryana, and Bihar, while continuing to strengthen its network of over 277 exclusive franchisee showrooms across India. Showroom transformation initiatives and enhanced display systems also improved customer engagement and in-store experience.

Your Company actively promoted its flagship design showcase ELEVATE 2025 and new product launches including the Alvaro Collection through focused media outreach and promotional activities. The Company's leadership and brand strength were further recognised at various industry platforms including the Infra Focus Summit 2025, Times Realty Awards Gujarat 2026 and Times Power Brands Awards.

Further, your Company continued its dealer engagement programmes, architect outreach initiatives, festive campaigns, and visual merchandising activities, which contributed towards enhancing customer connect and strengthening channel relationships. The achievement of GreenPro certification from the Confederation of Indian Industry ("CII") also reflected the Company's commitment towards sustainable and environmentally responsible building solutions.

The branding and promotional initiatives undertaken during the year contributed towards strengthening your Company's premium positioning, improving market visibility, and enhancing stakeholder engagement across key markets.

Subsidiaries, Associate, Joint Venture Companies And Their Performance

The Company has 23 (Twenty-three) Group Companies as on 31 March, 2026. Out of which 10 (Ten) are Indian Subsidiaries including 1(one) Material Subsidiary, 2 (Two) are Indian Step-Down Subsidiaries, 1 (One) Limited Liability Partnership (LLP), 7 (Seven) are Foreign Subsidiaries, 2 (Two) Associate Company in India and 1 (One) Foreign Associate Company.

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

Pursuant to the approval of the Composite Scheme of Arrangement (Scheme–I), the erstwhile AGL Industries Limited has been amalgamated with Amazoone Ceramics Limited in accordance with the terms of the said Scheme. Further, as a consequential step under the Scheme, the name of Amazoone Ceramics Limited has been changed to AGL Industries Limited (Wholly Owned Subsidiary). The said change of name became effective from 12 September, 2025 upon issuance of the Certificate of Change of name by the Registrar of Companies, Gujarat.

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

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

Human Resources

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

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

The Company has a diverse workforce of 1,264 employees as on 31 March, 2026 vis-a-vis 1,374 employees as on 31 March, 2025. Going forward, the Company will continue to focus on nurturing the right talent to achieve the business goal.

Vigil Mechanism

Pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns, unethical behaviour, fraud or violation of company's code of conduct, has been established.

The Company continues to uphold strong ethical standards and a culture of integrity, with zero tolerance for any form of misconduct. The Audit Committee reviews the adequacy and effectiveness of the Whistle Blower Mechanism on a quarterly basis.

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

Corporate Social Responsibility

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

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

The Board of Directors wishes to state that the CSR Committee and the Board had originally approved a total CSR budget of ₹20.16 lakh based on the financial statements of the Company as initially prepared. Subsequently, pursuant to the applicability of the Composite Scheme of Arrangement (Scheme–I), the financial statements of the Company were restated.

Based on restated financial statements pursuant to Scheme I, the revised CSR obligation for the financial year 2025–26 was determined at ₹5.84 lakh and duly approved by the CSR Committee and the Board. During the year, the Company has incurred a total CSR expenditure of ₹7.64 lakh, resulting in excess spending of the revised statutory requirement by ₹1.79 lakh.

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

Health, Safety And Environment (HSE)

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

The Company has established comprehensive policies and guidelines that go beyond mere regulatory compliance, ensuring consistent and effective implementation of HSE practices across all operations.

Our sustained and focused efforts in the HSE domain have significantly contributed to creating a safe and healthy working environment for our workforce. We strive to foster a workplace culture where employees feel valued, respected, empowered and motivated to achieve our HSE objectives.

Environmental responsibility remains an integral part of our business philosophy. We continuously endeavour to minimize any adverse environmental impact and reaffirm our commitment towards environmental protection.

During the year under review, all our manufacturing plants remained fully compliant with applicable HSE laws and regulations.

Finance

Share Capital

Authorised Share Capital

- As on 31 March, 2026, the Authorised Share Capital of the Company is ₹ 3,20,00,00,000/- consisting of 32,00,00,000 equity shares of ₹10/- each.

Paid Up Share Capital

- As on 01 April, 2025, the paid-up share capital of the Company was ₹ 1,47,04,53,160/- consisting of 14,70,45,316 equity shares of ₹10/- each.
- As on 02 July 2025, the paid-up share capital of the Company stood increased from ₹ 1,47,04,53,160/- consisting of 14,70,45,316 equity shares of ₹10/- each to ₹ 2,31,91,16,490, consisting of 23,19,11,649 equity shares of ₹10/- each, pursuant to the allotment of 8,48,66,333 equity shares issued under Scheme–I.
- As on 05 March, 2026, the paid-up share capital of the Company was increased from ₹2,31,91,16,490, consisting of 23,19,11,649 equity shares of ₹10/- each to ₹ 2,96,47,52,850/- consisting of 29,64,75,285 equity shares of the ₹ 10/- each, pursuant to the allotment of 6,45,63,636 equity shares issued under Scheme-II.

Deposits

Your Company has neither invited/accepted nor renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 and read together with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) for the year ended on 31 March, 2026. None of the deposits earlier accepted by the Company remained outstanding, unpaid or unclaimed as on 31 March, 2026.

Particulars of Loans, Guarantee and Investments

Details of Loans and advance granted, Investments made and Guarantees given during the year under review by the

Company, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Related Party Transactions

All Related Party Transactions entered during the Financial Year 2025-26 were in compliance to the provisions of law and were entered with the approval of the Audit Committee, Board and Shareholders, wherever applicable. All related party transactions executed during the financial year were on arm's length basis, ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

During the year, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure in Form AOC-2 pursuant to compliance of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company for 2025-26 and hence does not form part of this report.

During the year under review, no material related party transactions were entered into by the Company, in compliance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

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

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

Internal Control Systems and their Adequacy

The Company has established a robust internal control framework, commensurate with the size, scale, and complexity of its operations, to ensure orderly and efficient conduct of business, safeguarding of assets, and reliability of financial reporting. The internal control systems are designed to provide reasonable assurance regarding the effectiveness of operational and financial controls, compliance with applicable laws and regulations, and prevention and detection of frauds and errors. The Management is responsible for the design, implementation, and maintenance of adequate internal financial controls, and for ensuring that such controls are operating effectively.

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

Internal Controls with respect to financial statements

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

Material changes affecting the Company

No material changes or commitments have occurred after the close of the financial year and up to the date of this Report which may have a material impact on the financial position of the Company.

Insurance

The Company's plants, property, equipments, and inventories are adequately insured against all major risks. The Company has also obtained appropriate liability insurance covers, including product liability insurance, to mitigate associated risks. In addition, the Company has taken Directors' and Officers' Liability Insurance Policy to provide coverage against potential liabilities arising on them.

Risk Management

Risk management forms an integral part of the Company's strategy for enhancing stakeholder value and is embedded within its governance and decision-making framework across the Organisation.

The Company has in place a comprehensive Risk Management Policy to ensure effective identification, assessment, mitigation, monitoring, and management of strategic, operational, financial, and compliance risks.

In accordance with the Risk Management Policy, all key risks are discussed in detail with the respective functional heads to enable timely identification, evaluation, and implementation of appropriate mitigation measures. The

Risk Management Committee meets periodically to identify emerging risks, assess and deliberate on key risk areas, and review the adequacy of mitigation plans.

Inputs arising from risk assessments are also incorporated into the annual internal audit programme to strengthen risk-based auditing practices. The key risks and corresponding mitigation measures are appropriately summarised in the Management Discussion and Analysis section of the Annual Report.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is an equal opportunity Company and has zero tolerance for sexual harassment at workplace. The Company has adopted a robust Policy on Prevention of Sexual Harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. An Internal Complaints Committee (ICC) has been duly constituted to address and redress complaints relating to sexual harassment.

The Policy extends to all employees of the Company, including permanent, contractual, temporary employees and trainees. The Company also conducts periodic awareness and sensitization programs to promote a safe and respectful workplace culture.

During the financial year 2025–26, the Company has not received any complaints of sexual harassment.

Details pursuant to the Act are as follows:

(a) Number of complaints received during the year: Nil

(b) Number of complaints disposed of during the year: Nil

(c) Number of cases pending for more than ninety days: Nil

Maternity Benefits Act, 1961

The Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company is committed to extending all statutory maternity benefits to eligible women employees, including maternity leave, medical benefits, and other applicable entitlements in accordance with the law.

During the financial year 2025–26, the Company has ensured that all eligible employees were duly provided maternity benefits as prescribed under the said Act, and there were no instances of non-compliance reported.

Directors and Key Managerial Personnel

i. Board of Directors

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

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

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

The terms and conditions of appointment of Independent Directors are available on the company's website with following link https://aglasiangranito.com/policies/Terms_Conditions_of_Independent_Directors.pdf

Re-appointment of Director

As per the provisions of the Companies Act, 2013, Mr. Bhaveshkumar Vinodbhai Patel (DIN: 03382527) will retire by rotation at the 31st Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The brief resume and other relevant information of the Directors being re-appointed is provided in the explanatory statement to the Notice convening the Annual General Meeting.

Further, the Members of the Company, by way of Special Resolution passed through Postal Ballot on 22 May, 2026, have approved the re-appointment of Mr. Maganlal Prajapati (DIN: 00564105) for a second term of five consecutive years commencing from 26 May, 2026 up to 25 May, 2031, notwithstanding that he has attained the age of 75 years, and Mr. Kandarp Gajendra Trivedi (DIN: 00314065) for a second term of five consecutive years commencing from 26 June, 2026 upto 25 June, 2031.

The tenure of Mr. Kamleshkumar B. Patel (DIN: 00229700), as Chairman and Managing Director of the Company will expire on 31 December, 2026. The Nomination and Remuneration Committee and the Board of Directors at their meeting held on 30 May, 2026 recommended and approved the re-appointment of and payment of remuneration to Mr. Kamleshkumar B. Patel as a Chairman and Managing Director for a further period of 3 (Three) years w.e.f. 01 January, 2027 to 31 December, 2029 subject to approval of Members at the 31st Annual General Meeting.

The tenure of Mr. Mukeshbhai J. Patel (DIN: 00406744), as Managing Director of the Company will expire on

31 March, 2027. The Nomination and Remuneration Committee and the Board of Directors at their meetings held on 30 May, 2026 recommended and approved the re-appointment of and payment of remuneration to Mr. Mukeshbhai J. Patel, as Managing Director of the Company for a further period of 3 (Three) years w.e.f. 01 April, 2027 to 31 March, 2030 subject to approval of Members at the 31st Annual General Meeting.

Terms and conditions of re-appointment of Mr. Kamleshkumar B. Patel and Mr. Mukeshbhai J. Patel are contained in the Explanatory Statement forming part of the Notice of this 31st Annual General Meeting.

ii. Meetings of Board of Directors

During the year, Seven (07) Meetings of Board of Directors were convened and held on 29 May, 2025, 02 July, 2025, 13 August, 2025, 12 November, 2025, 03 December, 2025, 04 February, 2026 and 13 March, 2026. The intervening gap between two consecutive meetings was not more than one hundred and twenty days.

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

iii. Committees of the Board

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has the following Committees of the Board as on 31 March, 2026:

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

During the year under review all recommendation of the Committees were accepted by the Board. A note on the Composition of the Board and its Committees forms part of the Corporate Governance Report which forms part of this Annual Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company are in line with the provisions of the Act and the Listing Regulations.

iv. Audit Committee

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

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

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

v. Familiarization Programme of Independent Directors

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

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

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

vi. Board Performance Evaluation

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has carried out the annual performance evaluation of the Board as a whole, its Committees, and individual Directors, including the Chairperson. The evaluation also covered the quality and timeliness of the flow of information between the Management and the Board.

The performance evaluation of the Chairperson was conducted at a separate meeting of the Independent Directors held on 24 March 2026, in accordance with the applicable provisions.

Based on the outcome of the evaluation, the Board expressed satisfaction with the overall functioning and effectiveness of the Board and its Committees, as well as the performance of the individual Directors. The evaluation indicated a high level of engagement, effective participation, and strong strategic oversight by all members of the Board.

vii. Key Managerial Personnel

During the year under review, Mr. Mehul Shah, Chief Financial Officer ("CFO") and Key Managerial Personnel, resigned from his position with effect from the close of business hours on 28 January, 2026, to pursue alternate career opportunities.

The Board of Directors appointed Mr. Dibyendu Dey as Chief Financial Officer ("CFO") and Key Managerial Personnel of the Company with effect from 13 March, 2026. He brings over 28 years of experience in finance and leadership roles.

Directors' Responsibility Statement

In accordance with the provisions of section 134(3)(c) of the Act, 2013, in relation to financial statements of the Company for the year ended 31 March, 2026, the Board of Directors state that:

i. In the preparation of the annual accounts for the year ended on 31 March, 2026, the applicable accounting standards had been followed and that no material departures have been made from the same;

ii. Appropriate accounting policies had been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March, 2026 and the profit of the Company for the year ended 31 March, 2026;

iii. Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Financial Statements had been prepared on a going concern basis;

v. The Company is following up the proper Internal financial controls and such internal financial controls are adequate and are operating effectively; and

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

Nomination And Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Details of Remuneration under Section 197(12) of the Companies Act, 2013 and details required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also stated in **"Annexure-C"** which forms part of this Annual Report.

The Remuneration policy covers the remuneration for the Directors (Chairman, Managing Director, Whole-time Directors, Independent Directors and other non-executive Directors) and other employees (under senior management cadre and management cadre). The details of remuneration paid to the Managerial Personnel forms part of the Corporate Governance Report. Nomination and Remuneration policy can be assessed at https://aglasiangranito.com/policies/Nomination_and_Remuneration_policy.pdf.

Particulars of Employees

The information required pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the names and other particulars of employees, is available for inspection at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting (AGM).

In accordance with the provisions of Sections 134 and 136 of the Companies Act, 2013, the Annual Report and Accounts are being circulated to the Members excluding the aforesaid information. Any Member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer at the Registered Office of the Company or send an email to cs@aglasiangranito.com.

Auditors

Statutory Auditors

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

M/s. R R S and Associates, Chartered Accountants have carried out the Statutory Audit of the Company for the Financial Year 2025-26 and the Report of the Statutory Auditor forms part of the Annual Report. The Statutory Auditors have not raised any qualification, reservation, observations, disclaimer or adverse remarks in their report which would be required to be dealt with in the Directors' Report. There were no frauds reported by the Statutory Auditors under the provisions of Section 143 of the Companies Act, 2013.

Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Members of the Company at their 30th AGM approved the appointment of

M/s. RPAP & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company for a consecutive term of five years, commencing from the conclusion of the 30th AGM and continuing up to the conclusion of the 35th AGM to be held in the year 2030, to conduct the Secretarial Audit of the Company.

M/s. RPAP and Co., Practicing Company Secretary have carried out the Secretarial Audit for the Financial Year 2025-26 and the Report of Secretarial Auditors in **Form MR-3** is annexed with this Report as **"Annexure-D"**. There were no qualifications, reservation, adverse remark or disclaimer in the report. There were no frauds reported by the Secretarial Auditors under the provisions of Section 143 of the Companies Act, 2013.

During the year 2025-26, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Cost Auditors and Records

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

Corporate Governance

The Company is committed to adhering to high standards of corporate governance. In compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, a separate Report on Corporate Governance forms part of this Annual Report. The said Report also includes the disclosures required under the provisions of the Companies Act, 2013.

A certificate from M/s. RPAP & Co., Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI Listing Regulations, is annexed to and forms part of the Corporate Governance Report.

Annual Return

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

Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

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

Nature of Business

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

Listing of Shares

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 532888 and on National Stock Exchange of India Limited (NSE) with scrip code of ASIANTILES. The Company confirms that the annual listing fees to both the stock exchanges for the Financial Year 2026-27 has been paid.

Significant / Material Orders Passed By The Regulators

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

Cyber Security

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

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

General Disclosures

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

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons

can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).

4. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
5. One time settlement of loan obtained from the Banks or Financial Institutions.
6. Revision of financial statements and Directors' Report of your Company.

Appreciation and Acknowledgements

Your Directors acknowledge with sincere gratitude for the trust reposed by all Stakeholders including Customers, Investors, Vendors, Bankers, Auditors, Consultants and Advisors and look forward to their continued patronage. The Directors are also grateful and pleased to place on record their appreciation for the excellent support, guidance and cooperation extended by the Government and State Government Bodies and Authorities, Financial Institutions and Banks. The Board also expresses its deep appreciation for the faith and confidence reposed by the shareholders, which continues to inspire the Company's strategic direction and growth. The Board further acknowledges with appreciation with gratitude the commitment, dedication, and contributions of the employees at all levels, which have been instrumental in the Company's performance and progress.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 30 May, 2026

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Annexure – A

FORM AOC-1

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

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

Part "A": Subsidiaries

(₹ in Lakhs)

Name of the Subsidiaries	1	2	3	4	5	6
	Crystal Ceramic Industries Limited (Subsidiary)	AGL Industries Limited (Formerly known as Amazoone Ceramics Limited) (Wholly Owned Subsidiary)	Future Ceramic Private Limited (Wholly Owned Subsidiary)	AGL Sanitaryware Private Limited (Wholly Owned Subsidiary)	AGL Surfaces Private Limited (Wholly Owned Subsidiary)	Powergrace Industries Limited (Step Down Subsidiary)#
CIN	U26933GJ2008PTC052576	U26933GJ2003PLC042959	U26999GJ2022PTC129060	U26990GJ2022PTC129159	U26999GJ2022PTC128589	U85100GJ2013PLC075582
The date since when subsidiary was acquired	02 July, 2016	02 July, 2016	03 February, 2022	07 February, 2022	12 January, 2022	12 June, 2013
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable					
Reporting currency	INR					
Exchange Rate	Not Applicable					
Share Capital	4,029.96	2,928.22	1.00	1.00	1.00	5.00
Other Equity	(530.22)	6,400.09	(992.90)	(835.67)	(59.57)	2,006.76
Instruments entirely Equity in Nature	0	119.57	18,837.28	6,025.53	0	0
Total Assets	7,150.45	27,643.33	29,411.43	7,255.18	8,236.60	2,760.33
Total Liabilities	3,650.71	18,195.45	11,566.05	2,064.32	8,295.17	748.57
Investments	0	5	0	1	0	0
Turnover	5,709.93	23,421.71	12,995.40	3,326.27	9,623.51	4,829.61
Profit Before Taxation	(300.40)	1,010.35	64.58	(343.03)	67.38	547.35
Provision for Taxation	(46.52)	332.32	(209.88)	117.16	(12.34)	140.47
Profit After Taxation	(253.88)	678.03	274.46	(460.19)	79.72	406.88
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
% of shareholding	70.00	100.00	100.00	100.00	100.00	0.00#

(₹ in Lakhs)

Name of the Subsidiaries	7	8	9	10	11	12
	Gresart Ceramica Private Limited (Subsidiary)	Crystal Vitrified Limited (Wholly Owned Subsidiary)	Affil Ceramics Limited (Wholly Owned Subsidiary)	Ivanta Ceramic Limited (Wholly Owned Subsidiary)	Adicon Ceramics Limited (Wholly Owned Subsidiary)	D'More Bathware Private Limited (Step Down Subsidiary)^
CIN	U26999GJ2021PTC126748	U23912GJ2023PLC139499	U23912GJ2023PLC139497	U23912GJ2023PLC139500	U23912GJ2023PLC139539	U23922GJ2024PTC155681
The date since when subsidiary was acquired	02 August, 2023	23 March, 2023	23 March, 2023	23 March, 2023	24 March, 2023	11 October, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable					
Reporting currency	INR					
Exchange Rate	Not Applicable					
Share Capital	1,500.00	1.00	1.00	1.00	1.00	1.00
Other Equity	112.98	(750.21)	(136.18)	2,725.57	9,341.34	(34.09)
Total Assets	8,278.66	33,335.49	11,877.50	10,613.13	22,593.63	95.32
Total Liabilities	6,665.68	34,084.70	12,012.68	7,886.56	13,251.28	128.41
Investments	0	63.07	0	0	0	0
Turnover	10,104.72	1,194.69	1,794.14	5,448.84	20,622.87	143.57
Profit Before Taxation	302.82	(2,008.15)	392.52	124.13	1,091.30	(33.62)
Provision for Taxation	35.72	(579.48)	0	66.45	271.46	0
Profit After Taxation	267.10	(1,428.67)	392.52	57.68	819.84	(33.62)
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
% of shareholding	61.00	100.00	100.00	100.00	100.00	0.00^

Name of the Subsidiaries	13	14	15	16	17
	AGL Surfaces INC, USA (Wholly Owned Foreign Subsidiary)	**Harmony Surfaces Marbles TR. L L C S.P, Sharjah, UAE (Wholly Owned Foreign Subsidiary)**	**Harmony Surfaces Thailand Limited (Wholly Owned Foreign Subsidiary)**	**Klyn AGL Limited (Foreign Subsidiary)**	**Harmony Surfaces UK Limited (Foreign Subsidiary)^^**
CIN	EIN 88 – 4030981	212224	0105567123476	15724278	15724360
The date since when subsidiary was acquired	18 August, 2022	11 May, 2023	18 June, 2024	16 May, 2024	16 May, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.			Not Applicable*		
Reporting currency	USD	AED	THB	GBP	GBP
Exchange Rate @	93.8627	25.5582	2.8699	123.7475	123.7475
Share Capital	1,000	3,00,000	55,00,000	5,00,000	100
Other Equity	50,107	67,54,921	(3,51,967)	(7,258)	(3,55,148)
Total Assets	5,28,104	1,73,70,423	51,49,033	7,48,040	(12,14,496)
Total Liabilities	4,76,997	1,03,15,502	1,000	2,55,298	15,69,544
Investments	0	0	0	100	0
Turnover	9,84,239	3,17,48,106	0	0	3,86,060
Profit Before Taxation	36,732	43,76,842	(3,51,868)	(240)	(3,22,176)
Provision for Taxation	0	3,60,166	0	0	0
Profit After Taxation	36,732	40,16,676	(3,51,868)	(240)	(3,22,176)
Proposed Dividend	0	0	0	0	0
% of shareholding	100.00	100.00	100.00	50.00 (Refer note below)	0.00^^

Name of the Subsidiaries	18	19	20
	PT AGL Surfaces Indonesia (Foreign Subsidiary)	**AGL Surfaces SARL (Foreign Subsidiary)**	**AGL Stones LLP (Subsidiary)**
CIN	4025020731103649	[N.I.N.E.A]: 0120987882F2	ACH-5546
The date since when subsidiary was acquired	07 February, 2025	14 April, 2025	04 June, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.			
Reporting currency	IDR Rp.	FRANC CFA	INR (in Lacs)
Exchange Rate @	0.0053	0.1600	Not Applicable
Share Capital	6,08,34,68,036	10,00,000	368.79
Reserves and Surplus	(2,47,10,10,886)	(6,91,87,519)	12.93
Total Assets	4,02,95,72,914	49,46,16,252	671.28
Total Liabilities	41,71,15,764	56,28,03,771	289.56
Investments	0	0	0
Turnover	4,85,29,98,176	15,63,95,415	816.38
Profit Before Taxation	(2,47,10,10,886)	(6,91,87,519)	11.60
Provision for Taxation	0	0	3.95
Profit After Taxation	(2,47,10,10,886)	(6,91,87,519)	7.65
Proposed Dividend	0	0	0
% of shareholding	51.00	60.00	51.00

Powergrace Industries Limited is wholly owned subsidiary of AGL Industries Limited (Formerly known as Amazoone Ceramics Limited, Wholly Owned Subsidiary Company of Asian Granito India Limited), therefore Powergrace Industries Limited is Step Down Subsidiary of

Asian Granito India Limited as on 31 March, 2026. Earlier, it was Wholly Owned Subsidiary of AGL Industries Limited, which got amalgamated with Amazoone Ceramics Limited which is now renamed as AGL Industries Limited, pursuant to approval of Scheme I.
^ D'More Bathware Private Limited is Wholly Owned Subsidiary of AGL Sanitaryware Private Limited (Wholly Owned Subsidiary Company of Asian Granito India Limited), therefore D'More Bathware Private Limited is Step Down Subsidiary of Asian Granito India Limited as on 31 March, 2026.

^^ Harmony Surfaces UK Limited is Wholly Owned Subsidiary of Klyn AGL Limited (Subsidiary Company of Asian Granito India Limited), therefore Harmony Surfaces UK Limited is a step-down subsidiary of Asian Granito India Limited as on 31 March, 2026.

* In case of certain foreign subsidiaries reporting period is different from the reporting period of the holding company. However the financials of those foreign subsidiaries are prepared and consolidated in line with the reporting period of the holding company.
1) As at March 31, 2026: 1 USD = ₹ 93.8627, 1 AED = ₹ 25.5582, 1 GBP = ₹ 123.7475, 1 THB = ₹ 2.8699, 1 IDR = ₹ 0.0053, 1 CFA = ₹ 0.1600
2) Average Rate for the year: 1 USD = ₹ 89.7221, 1 AED = ₹ 24.4174, 1 GBP = ₹ 117.2432, 1 THB = ₹ 2.6921, 1 IDR = ₹ 0.0053, 1 CFA = ₹ 0.1600
3) Few figures are being nullified on being rounded off.

Notes:

1. During the year Company has incorporated following subsidiaries:

Sr. No.	Name of Subsidiary	Registration Number	Date of Incorporation	Commencement of Operation
1	AGL Surfaces SARL	[N.I.N.E.A]: 012098788 2F2	14 April, 2025	Yes
2	AGL Proteins Private Limited	U10797GJ2025PTC164904	05 July, 2025	Yes
3	Allomex Steel Private Limited	U24319GJ2025PTC166791	27 August, 2025	Yes

2. During the previous year, the Holding Company has entered into Joint Venture for carrying business in UK and holding 50% shares in the JV Company namely Klyn AGL Limited. The Company, having de-facto control over major operations, has accounted for the same under IND AS 110 and residual stake of 50% has been reflected as non-controlling interest.

3. The Holding Company has incorporated Foreign Subsidiary Company at Senegal, West Africa named AGL SURFACES SARL on 14 April, 2025 having Registration No. 012098788 2F2.

4. During the year, the Holding Company initially subscribed 51% paid-up capital of AGL Proteins Private limited and divested 25% of its shareholding, resulting in a reduction of its stake from 51% to 26%.

5. Consequently, with effect from 31 December 2025, AGL Proteins Private Limited ceased to be a subsidiary and has been classified as an associate company. During the year, the Holding Company has made investment of ₹ 0.26 Lakhs in subsidiary namely AGL Proteins Private Limited and Allomex Steel Private Limited incorporated on 05 July, 2025 and 27 August, 2025 respectively with entitling 26% equity shares each. The Holding Company, having de-facto control over major operations, has accounted for the same under IND AS 110 and residual stake of 74% has been reflected as non-controlling interest.

6. No other subsidiary was liquidated or sold during the year.

Part "B": Associates

Name of Associates or Joint Ventures	Nepovit Ceramic Private Limited (A Joint Venture in Nepal)	AGL Proteins Private Limited (Associate)#	Allomex Steel Private Limited (Associate)#
1. Latest audited Balance Sheet Date	31 March, 2026	31 March, 2026	31 March, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	25 September, 2023	31 December, 2025	31 December, 2025
3. Shares of Associate or Joint Ventures held by the Company on the year end			
No.	6,52,330	2600	2600
Amount of Investment in Associates or Joint Venture	NPR 6,52,33,000	INR 26000	INR 26000
Extent of Holding (in percentage)	25.00 %	26.00 %	26.00 %
4. Description of how there is significant influence	NA	Section 2(6) Associate Company	Section 2(6) Associate Company
5. Reason why the associate/Joint venture is not consolidated.	As the Company is holding only 25% shares of the Associate Company i.e. Nepovit Ceramic Private Limited	NA*	NA*
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NPR 5,05,82,355.50 (25% of total net worth)	INR 25,00,127.27	INR (93,42,34,155.23)
7. Profit or Loss for the year			
i. Considered in Consolidation	NPR (21.15) Lakhs	INR 24.00 Lakhs	INR (6.56) Lakhs
ii. Not Considered in Consolidation	-		

#Note:

The Financial Statements of AGL Proteins Private Limited and Allomex Steel Private Limited have been consolidated in accordance with the applicable provisions of Indian Accounting Standards (Ind AS 110), considering the control exercised over the management of the said companies.

AGL Proteins Private Limited and Allomex Steel Private Limited were Associate Companies of Asian Granito India Limited as on 31 March, 2026. Subsequently, the Board of Directors, at its meeting held on 30 May, 2026, approved the disinvestment of the Company's 26% stake held in AGL Proteins Private Limited and Allomex Steel Private Limited by way of transfer to AGL Industries Limited (formerly known as Amazoone Ceramics Limited), a wholly-owned subsidiary of the Company. Consequently, both the aforesaid companies ceased to be Associates of Asian Granito India Limited and became Associates of AGL Industries Limited.

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

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dibyendu Dey
Chief Financial Officer
Membership No.: 059456

Dr. Dhruti Trivedi
Company Secretary
Membership No.: A31842

Place: Ahmedabad
Date 30 May, 2026

Annexure – B

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company.**

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

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

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

2. **Composition of CSR Committee:**

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

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

   a) Composition of CSR Committee: https://www.aglasiangranito.com/board-and-committees

   b) CSR Policy: https://www.aglasiangranito.com/policies/CSR_policy.pdf

   c) CSR projects approved by the Board: https://www.aglasiangranito.com/csr-investor

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014,:** Not applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, ifany (in ₹)
1.	2025-26	Nil	Nil

6. **Average net profit of the Company as per sub-section (5) of section 135: ₹ 292.20 Lakhs**

7. a) Two percent of average net profit as per sub-section (5) of section 135: ₹ 5.84 Lakhs
   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   c) Amount required to be set off for the financial year, if any: Nil
   d) Total CSR obligation for the financial year [7(a)+7(b)-7(d)]: ₹ 5.84 Lakhs

8. a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Amount. Date of transfer
7,63,500/-	Nil	--	Nil	--	--

b) **Details of CSR amount spent against ongoing projects for the financial year:**

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ ~~No~~)	Location of the project		Project Duration	Amount Allocated for the Project (₹)	Amount Spent in the Current Financial Year (₹)	#Amount Transferred to Unspent CSR Account (₹)	Mode of Implementation – Direct (Yes/No)	Implementing Agency Name	CSR Registration Number
			State	District							
NIL											

c) **Details of CSR Amount spent against other than Ongoing Project for the Financial Year:**

Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the Project (₹ in Lakhs).	Mode of Implementation – Direct (Yes / No).	Mode of Implementation – Through Implementing Agency	
			State	District			Name	CSR Registration number
Contribution towards Meal	Clause (i) Eradicating hunger	Yes	GJ*	Gandhinagar	₹6.00	No	The Akshaya Patra Foundation, Gandhinagar	CSR00000286
Contribution towards Animal Welfare,	Clause (iv) Animal Welfare	Yes	GJ*	Idar	₹ 1.51	No	Shri Idar Panjrapol Sanstha, Idar	CSR00045913
Contribution towards Meal	Clause (i) Eradicating hunger	Yes	GJ*	Dalpur	₹ 0.13	No	Jay Jalaram Seva Trust, Himatnagar, Sabarkantha	CSR00041730

* GJ – Gujarat

d) **Amount spent in Administrative overheads: Nil**

e) **Amount spent on Impact Assessment, if applicable. : Not Applicable**

f) **Total amount spent for the Financial Year [8(b)+8(c)+8(d)+8(e)]: ₹ 7.64 Lakhs**

g) **Excess amount for set off, if any**

Sr. No.	Particular	₹ in Lakhs
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	5.84
2.	Total amount spent for the financial year	7.64
3.	Excess amount spent for the financial year [(ii)-(i)]	1.79
4.	Surplus arising out of the CSR projects or programme or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.79

9. a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1	2024-25	₹34.70	Nil	-	Nil	-	₹34.70
2	2023-24	-	-		-	-	-
3	2022-23	-	-		-	-	-

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was Commenced.	Project duration.	Total amount allocated for the project (In ₹)	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (In (in ₹).	Status of the project - Completed /Ongoing.
1.	FY31.03.2025_1	Contribution towards education activities	2024-25	36 months	38,70,000/-	0	4,00,000/-	Ongoing

Pursuant to ongoing CSR projects for the financial year 2024-25, an amount of ₹ 34.64 lakhs remains unutilised/ unspent. Hence, as per regulatory requirements ₹ 34.70 lakhs has been transferred to a separate designated current account with the HDFC Bank, Ahmedabad, bearing the nomenclature "ASIAN GRANITO INDIA LTD U-CSR F.Y-2024-25" and will be spent in accordance with the CSR Rules. No amount has been spent during the FY 2025-26.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

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

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Place: Ahmedabad
Date 30 May, 2026

Annexure - C

STATEMENT OF DISCLOSURE OF REMUNERATION

Under section 197 of the companies act 2013 and rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014

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

Sr. No.	Name	Designation	Ratio of Remuneration of each director to median remuneration of employees	Percentage (%) increase in Remuneration in the year 2025-26
1.	Mr. Kamleshkumar Patel	Chairman and Managing Director	25.32	0
2.	Mr. Mukeshbhai Patel	Managing Director	19.82	0
3.	Mr. Sureshbhai Patel	Executive Director	19.82	0
4.	Mr. Bhaveshbhai Patel	Executive Director	11.84	0
5.	Mr. Bhogibhai Patel	Executive Director	10.44	14%
6.	Mr. Mehul Shah*	Chief Financial Officer	20.55	0
7.	Mr. Dibyendu Dey*	Chief Financial Officer	--	--
8.	Dr. Dhruti Trivedi	Company Secretary	7.75	12%

*Mr. Mehul Shah resigned on 28 January, 2026 and Mr. Dibyendu Dey was appointed on 13 March, 2026.

Note:

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

ii.

Sr. No.	Particulars	Details
1.	% increase in the median remuneration of employees in the financial year 2025-26	0.56%
2.	Total number of permanent employees on the rolls of the Company as on 31st March 2026 (on standalone basis)	1,264
3.	The median remuneration of employees of the Company during the year under review	2.85 Lacs
4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase in the salaries of the employees other than the managerial personnel in the last financial year is 49% as against average percentile increase of 42% in the remuneration of Managerial Personnel as defined under the Act. The difference of average percentile increase in employees and Managerial was -7%. Annual increase in remuneration is based on different grades, industry pattern, qualifications & experience, responsibilities shouldered and individual performance of managerial personnel and other employees. There were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

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

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Place: Ahmedabad
Date: 30 May, 2026

Annexure - D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026

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

To,
The Members,
Asian Granito India Limited
CIN: L17110GJ1995PLC027025
202, Dev Arc,
Opp. Iskon Temple,
Ahmedabad 380015.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, having its Registered Office at 202, Dev Arc, Opp. Iskcon Temple, S. G. Highway, Ahmedabad 380015 for the financial year ended on 31 March, 2026, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

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

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

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

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

1. The Company has incorporated a Subsidiary Company at Senegal named AGL SURFACES SARL (Registration No: [N.I.N.E.A]: 012098788 2F2) on 14 April, 2025.
2. The Company has received the Order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench dated 12 June, 2025 passed in the matter of Company Scheme Petition C.P. (CAA)/3(AHM)2025 In C.A. (CAA)/41(AHM)2024 ("Petition") approving the Composite Scheme of Arrangement (Scheme-I) amongst 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.
3. The Board of Directors by passing resolution on 02 July, 2025 had allotted 8,48,66,333 (Eight Crore Forty Eight Lakhs Sixty Six Thousand Three Hundred Thirty Three) Equity Shares of Rs. 10/- each (Rupees Ten Only) to respective allottees pursuant to Composite Scheme of Arrangement (Scheme-I).
4. The Company has incorporated a Subsidiary Company named AGL Proteins Private Limited (CIN: U10797GJ2025PTC164904) on 05 July, 2025.
5. The Company has received Order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, dated 19 June, 2025 for convening a meeting of Secured and Unsecured Creditors of the Company on Thursday 18 September, 2025 at 10:30 AM and 11:30 AM respectively at Ahmedabad Management Association, Atira Campus, Vastrapur, Ahmedabad and Equity Shareholders of the Company on Friday 19 September, 2025 at 10:30 AM, through Video Conferencing / Other Audio Visual Means, for the purpose of considering the proposed Composite Scheme of Arrangement (Scheme-II).
6. The Company has received Order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, dated 17th February, 2026 passed in the matter of Company Scheme Petition C.P. (CAA)/48(AHM)2025 In C.A. (CAA)/45(AHM)2025 ("Petition") approving the Composite Scheme of Arrangement (Scheme-II) amongst amongst Asian Granito India Limited, Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective Shareholders and Creditors.
7. The Board of Directors by passing circular resolution on 05 March, 2026 had allotted 6,45,63,636 (Six Crore Forty Five Lakhs Sixty Three Thousand Six Hundred Thirty Six) Equity Shares of Rs. 10/- each (Rupees Ten Only) pursuant to Composite Scheme of Arrangement (Scheme-II).

For RPAP & CO.
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.P No. : 2939
P/R No: 4025/2023
UDIN: A008073H000459293

Place: Ahmedabad
Date: 30 May, 2026

To,

The Members,

ASIAN GRANITO INDIA LIMITED

CIN: L17110GJ1995PLC027025

202, Dev Arc,

Opp. Iskon Temple,

Ahmedabad 380015.

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Rajesh Parekh
Partner
Mem. No.: 8073
C.P No. : 2939
P/R No: 4025/2023
UDIN: A008073H000459293

Place: Ahmedabad
Date: 30 May, 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026

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

To,
The Members,
Future Ceramic Private Limited
CIN: U26999GJ2022PTC129060
202, Dev Arc, Opp. Iskon Temple,
S.G. Highway, Ahmedabad-380015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Future Ceramic Private Limited (CIN: U26999GJ2022PTC129060)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, having its Registered Office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad-380015 for the financial year ended on 31 March 2026, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder; **(Not Applicable to the Company during the Audit Period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): **(Not Applicable during the Audit period as it is Unlisted Public Company.)**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the Reporting Period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not Applicable to the Company during the Audit Period as it is Unlisted Public Company)**

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

We further report that:

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

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

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

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

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

For RPAP & CO.
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.P No. : 2939
P/R No: 4025/2023
UDIN: A008073H000459238

Place: Ahmedabad
Date: 30 May, 2026

To,
The Members,
Future Ceramic Private Limited
CIN: U26999GJ2022PTC129060
202, Dev Arc, Opp. Iskon Temple,
S.G. Highway, Ahmedabad-380015

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RPAP & CO.
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.P No. : 2939
P/R No: 4025/2023
UDIN: A008073H000459238

Place: Ahmedabad
Date: 30 May, 2026

Annexure -E

Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

A. Conservation of Energy:

Conservation of Energy in manufacturing operations is an ongoing process and a serious commitment of all concerned in the Company.

i. The steps taken or impact on conservation of energy

- Maintain nearby unity power factor with the help of using low power loss capacitor with APFC relays for effective utilization of Grid power and reduction of apparent energy consumption.
- Improve individual machine PF to reduce apparent energy.
- Reduce machine operating voltage with the help of transformers for less power consumptions in marble & vitrified division
- Effective use of VFD's with blowers, conveyors, pumps, stirrers as per require speed resulting in reduction of apparent as well as active energy consumption.
- Energy audit conducted & implemented for power consumption, check points for heat losses, air leakage points for marble & vitrified division
- Energy efficient IE3/ IE4 motors installed in kiln, polishing line head motor, stirrers to reduce electrical power consumption.
- Replace smaller motor instead of bigger motor after load analysis with the help of VFD for more power savings.
- Utilized the 100% waste kiln heat into the dryer by modified heat circulation system using heat recovery duct with insulation and get nil (zero) gas consumption, installed VFD equipped blower to get the maximum efficiency.
- Insulate Gas burner pipe line and other heat supply duct line with thermal coating to minimize heat loss and improve the production capacity.
- The Company has updated with auto switching on & off of conveyors, blowers, moving parts, lighteners etc. and all conventional light are replaced with high efficiency LED with sensor.
- To get maximum benefit of sun light during the daytime for power saving provide transparent roof sheets at different areas of the plant.
- The energy conservation review during last year resulted in the Annual Saving Impact of approximately 18.5 Lacs units.

ii. The steps taken by the company for utilizing alternate sources of energy

- The Company has set up a solar power plant under captive model at Arniwada, District: Banaskantha (Gujarat) having capacity of 8.0 MW and it has generated 94.47 Lacs units for the marble & vitrified division of company, which was reduce grid power consumption.
- The Company has set up a wind turbine having capacity of 1.25 MW and it has generated 13.14 Lacs units for the marble & vitrified division of company, which was also reduce grid power consumption.
- Treatment the waste water and reuse this water in production process continuously for natural source savings.

iii. The capital investment on energy conservation equipment

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

B. Technology Absorption:

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

i. **The efforts made towards technology absorption:**
- The Company is fully equipped and further updating with the latest technology for producing its quality products. Company's has continuous ongoing Research and Development Program which during the period under review introduced larger format and various designs of tiles. In addition to development of new products, the Research and Development Department also instituted a comprehensive quality control of all units to ensure that all the Company's products meet or exceed international standards. The company has replaced old version machines with Upgraded machines. The Company has replaced old dryer and kiln by new and upgraded technology dryer and kiln in our wall tiles unit keeping the same production capacity. The all manufacturing plants of the company have continued their efforts to reduce the specific energy consumption and the same is monitored in order to minimize wastage and facilitate optimum utilization of energy.

ii. **The benefits derived like product improvement, cost reduction, product development or import substitution:**
- The production capacity enhanced through its continuous value generation process by way of formulation, re-engineering, sourcing efficiency, process optimization, searching of new raw material / techniques.
- The Company has developed a culture of staying informed about the latest developments in related technology as well as constantly updating our equipment and processes. Such innovations have led the Company to be in the forefront amongst its competitors.
- Technology absorption efforts have not only allowed the Company to develop new products but also improve its existing ones and reduce the cost of products.
- The Company has set up one centralized Ultramodern and well equipped laboratory with all needful instruments as per the requirement of BIS (IS 15622, ISO 13006, EN standards), to test the in process and final products. Company's has continuous ongoing Research and Development Program which during the period under review introduced larger format and various designs of tiles. In addition to development of new products, the Research and Development Department also instituted a comprehensive quality control of all units to ensure that all the Company's products meet or exceed international standards.

- Digital print heads & bars are upgraded and replaced as per the latest versions of DPI (Drops per Inch) in our vitrified division.
- Maintenance and repairing of all equipment and machineries are carried out timely to ensure optimum energy efficiency and reduce breakdown cost.

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

C. Foreign Exchange Earning and Outgo:

(₹ In Lakhs)

Particulars	2025-26	2024-25 (Restated)
Earning: Export in terms of actual inflows	19,635.19	15,961.96
Outgo: Imports in terms of actual outflows	3,537.89	3,709.52

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Place: Ahmedabad
Date: 30 May, 2026

Report on Corporate Governance

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

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

The Company's Corporate Governance framework is founded on the core principles of transparency, integrity, and accountability, which guide the conduct and management of all its activities. In line with this philosophy, the Company has established a robust governance structure, supported by well-defined policies and procedures to ensure compliance with applicable laws, regulations, and prevailing best practices.

Adequate systems of internal control, risk management, and compliance are in place to promote operational efficiency, safeguard assets, and ensure accurate and timely disclosures. In areas not specifically governed by statutory requirements, the Company adopts governance practices aligned with its core principles and recognized best practices.

The Company remains committed to continuously strengthening its governance framework to uphold high standards of corporate governance and to protect stakeholder interests.

During the financial year 2025–26, the Company remained in full compliance with the Corporate Governance requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. Board of Directors

The Board of Directors, as trustees of the Company, is responsible for fostering a culture of ethical, transparent, and accountable growth. The Board comprises experienced, diverse, and committed professionals who bring a high level of integrity and expertise to its functioning. It provides strategic direction and independent oversight to the Company's Senior Management while effectively discharging its fiduciary responsibilities and ensuring that the Company's operations are aligned with its objectives and stakeholder interests.

A. Composition and Category of Directors as on 31 March, 2026

The Company has a balanced Board with an optimum combination of Executive and Non-Executive Directors including Independent Directors and Woman Director as required under the applicable legislations, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The Board of Directors of the Company consist of eminent individuals from diverse fields having experience and expertise in their respective fields. As on 31 March, 2026 the Board comprises 10 (ten) Directors out of which 5 (five) are Executive Directors and 5 (five) are Independent Directors.

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

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

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

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

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

The composition of the Board, attendance at the Board Meetings during the year ended on 31 March, 2026 and the last AGM and also the number of other directorships and committee memberships are given below:

Name of Director, Designation and DIN	Category	Inter-se Relationships between Directors	Attendance of Meetings during 2025-26		Last Annual General Meeting Attended	Other Directorships/ Board Committees (Numbers)			Name of the other Listed entity where the person is a director and category of Directorship
			Board Meeting held during his/her tenure	Board Meeting attended during his/her tenure		*Directorships in Other Companies including this listed entity	**Committee Membership including this listed entity	**Committee Chairmanship including this listed entity	
Mr. Kamleshkumar Patel DIN : 00229700	Promoter, Chairman and Managing Director	-	7	7	Yes	1	2	0	-
Mr. Mukeshbhai Patel DIN: 00406744	Promoter and Managing Director	Brother of Sureshbhai Patel	7	7	Yes	1	0	0	-
Mr. Sureshbhai Patel DIN: 00233565	Part of Promoter Group and Executive Non-Independent Director	Brother of Mukeshbhai Patel	7	7	Yes	1	0	0	-
Mr. Bhaveshkumar Patel DIN: 03382527	Promoter and Executive Non-Independent Director	-	7	6	Yes	1	0	0	-
Mr. Bhogilal Patel DIN: 00300345	Part of Promoter Group and Executive Non-Independent Director	-	7	7	Yes	1	0	0	-
Mr. Hemendra kumar Shah DIN: 00077654	Non-Executive Independent Director	-	7	7	Yes	3	3	0	Non-Executive Independent Director: 1. Denis Chem Lab Limited 2. Prism Finance Limited
Mr. Mukesh Shah DIN: 00084402	Non-Executive Independent Director	-	7	7	No	2	2	1	Non-Executive Independent Director: 1. Adani Total Gas Limited
Mr. Kandarp Trivedi DIN: 00314065	Non-Executive Independent Director	-	7	7	Yes	1	3	3	-
Mr. Maganlal Prajapati DIN: 00564105	Non-Executive Independent Director	-	7	6	Yes	1	2	0	-
Dr. Yashree Dixit DIN: 07775794	Non-Executive Independent Director	-	7	7	Yes	3	4	1	Non-Executive Independent Director: 1. Shree Bhavya Fabrics Limited 2. Shanti Educational Initiatives Limited

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

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

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

C. Meetings of the Board of Directors

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

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

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

During the year under review, Seven meetings of the Board of Directors were convened and held on 29 May 2025, 02 July 2025, 13 August 2025, 12 November 2025, 03 December 2025, 04 February 2026, and 13 March 2026 . The necessary quorum was present for all the meetings. The maximum gap between any two consecutive meetings was not more than one hundred and twenty days, as stipulated under Section 173(1) of the Companies Act.

D. Number of shares and convertible instruments held by Non-Executive Directors as on 31 March, 2026

None of the Non - Executive Directors hold any shares of the Company nor any convertible instruments as on 31 March, 2026.

E. Familiarisation Programme

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

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

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

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

Skills / Expertise / Competencies		Director who possess such skills / expertise / competencies
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.	Mr. Kamleshkumar Patel Mr. Sureshbhai Patel Mr. Bhogilal Patel Mr. Bhaveshkumar Patel Mr. Hemendrakumar Shah Mr. Kandarp Trivedi Mr. Maganlal Prajapati Mr. Mukeshbhai Patel Mr. Mukesh Shah Dr. Yashree Dixit

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

G. Confirmation regarding Independent Directors

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

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

None of the Independent Directors of the Company serve as an Independent Director on the Boards of more than seven listed companies. Further, none of the Independent Directors hold the position of Whole-Time Director or Managing Director in any other listed company.

H. Separate Meeting of Independent Directors

As stipulated by the Code for Independent Directors under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors was held on 24 March, 2026 without the presence of Non-Independent Directors, inter alia, to:

a. Evaluate the performance of Chairperson, considering views of Executive and Non-Executive Directors.

b. Review the performance of Non-Independent Directors and the Board as whole.

c. Assess the quality, quantity and timeliness of the information flow between Company Management and the Board to ensure effective and reasonable performance of duties.

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

No Independent Director had resigned before the expiry of his/ her tenure during the financial year 2025-26.

3. Board Committees

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

The Chairman of respective Committee updates the Board regarding the discussions held / decisions taken at the Committee Meeting.

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

Dr. Dhruti Trivedi, Company Secretary acts as a Secretary to all the Committees of the Board and provides secretarial support to the Committees. All the Committee meetings are attended by the Chief Financial Officer. Further, the Chairman of the Committees attended the last AGM held on 06 August, 2025.

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

A. Audit Committee

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

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

During the year under review, the Audit Committee held six meetings on 29 May 2025, 13 August 2025, 12 November 2025, 03 December 2025, 04 February 2026 and 13 March 2026. The time gap between two consecutive meetings did not exceed a period of 120 days.

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

Name of the Committee Members	Designation in Committee	Category of Directorship	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Kandarp Trivedi	Chairman	Non-Executive Independent Director	6	6
Mr. Maganlal Prajapati	Member	Non-Executive Independent Director	6	6
Mr. Kamleshkumar Patel	Member	Promoter and Chairman and Managing Director	6	6

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

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

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

Financial Information Review

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

ii. To examine the financial statement and the auditors' report thereon.

iii. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report.

iv. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

v. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.

vi. To review the utilization of loans and / or advances from / investment by the Company in the subsidiary exceeding 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

vii. To review the following details mandatorily:
   a. Management discussion and analysis of financial condition and results of operations;
   b. Management letters / letters of internal control weaknesses issued by the Statutory Auditors, if any;
   c. Internal audit reports relating to internal control weaknesses;
   d. The appointment, removal and terms of remuneration of the Chief Internal Auditor;
   e. Statement of deviations:
      i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1) of SEBI Listing Regulations.
      ii. Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32 (7) of SEBI Listing Regulations.

viii. To review the financial statements of unlisted subsidiary companies, and in particular, the investments made by them.

Internal Controls and Policies for Maintaining Vigil

i. Scrutiny of inter-corporate loans and investments.

ii. Valuation of undertaking's or assets of the company, wherever it is necessary.

iii. Evaluation of Internal Financial Controls and Risk Management systems.

iv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

v. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

vi. To review the functioning of the Whistle Blower (Vigil) mechanism.

vii. To approve the appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

viii. Investigate any activity within its terms of reference and any matters referred to it by the Board.

ix. To review the frauds reported by the Statutory Auditors, Cost Auditors and Secretarial Auditors, if any.

x. Monitoring the end use of funds raised through public offers and related matters.

xi. Reviewing with the Auditors and Management, if required, about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and any related issues there with.

xii. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Relationship with Statutory, Internal & Cost Auditors

i. Recommend to the Board for appointment, remuneration and terms of appointment of Auditors of the Company.

ii. Approval of payments to Statutory Auditors for any other services rendered by them.

iii. Review and monitor the auditor's independence and performance and effectiveness of audit process.

iv. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.

v. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

vi. Discussion with Internal Auditors of any significant findings and follow up there on.

vii. Reviewing, with the management, performance of Statutory and Internal Auditors of the internal control systems.

Risk Management

i. Review procedures for risk assessment and minimisation for informing the same to the Board.

ii. Framing and recommending to the Board the Risk Management Policy and Plan.

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

Related Party Transactions

i. Approval or any subsequent modification of transactions of the Company with related parties.

ii. To lay down the criteria for granting the omnibus approval in line with the policy on related party transactions.

iii. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.

Other Functions

i. Perform other activities related to this Charter as requested by the Board of Directors.

ii. Carry out additional functions as is contained in the listing agreement or other regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee.

iii. Institute and oversee special investigations as needed.

iv. Monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

B. Nomination and Remuneration Committee

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

During the year under review, Nomination and Remuneration Committee held four meetings on 29 May 2025, 13 August 2025, 12 November 2025 and 13 March 2026.

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

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

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

Terms of reference of Nomination and Remuneration Committee

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

2. To identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down, recommend to the Board for their appointment and removal.

3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

4. To specify the manner for effective evaluation of Board, its Committees and individual directors to be carried out either by the Board, by the Committee

or by an independent external agency and review its implementation and compliance.

5. Devising a Policy on Board Diversity.
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
7. To recommend a Policy to the Board relating to the remuneration for the Directors, KMP and other employees, for its approval.
8. The Committee shall, while formulating the policy, ensure the following:
   a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
   b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c. Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

      Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the CEO/MD/ WTD/Manager (including CEO/ Manager, not part of the board) and shall specifically include CS and CFO.
9. To recommend to the Board remuneration proposed to be paid, to Executive Directors, Non-executive Directors (other than Independent Directors), Whole-time Key Managerial Personnel and Senior Management, with proper justification for such remuneration.
10. To seek information from management and have full access to the Company's records relevant to its functioning in discharge of its obligations.
11. To make recommendations to the Board on any matter within its purview, by passing appropriate resolutions.
12. To note information on recruitment and remuneration of Senior Officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
13. To formulate criteria for evaluation of performance of independent directors and the Board of Directors.
14. To recommend the Board, all remuneration, in whatever form, payable to senior management.
15. To undertake related activities, functions and duties as the Board of Directors may from time to time, after deliberations, prescribe or as may be required to be undertaken in terms of any statutory or regulatory provisions.

Performance Evaluation Criteria

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

The Nomination and Remuneration Committee has laid down the evaluation criteria, process, and timelines for conducting the performance evaluation of the Board, its Committees, and individual Directors. The evaluation criteria for Individual Directors, inter alia, include aspects such as leadership and strategic guidance, initiative in introducing new ideas and planning for the Company, professional competence, problem-solving and decision-making abilities, and adherence to the Company's policies, ethical standards, and Code of Conduct.

The evaluation also takes into account vigilance-related aspects, including reporting of frauds and violations, safeguarding the interests of whistle-blowers under the vigil mechanism, and the provision of timely and constructive inputs in Board and Committee meetings, including on minutes thereof, wherever applicable.

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

Remuneration of Directors

Details of the Remuneration paid to Directors during the year 2025-26 are as follows:

(₹ In Lakhs)

Name of Director	Salary & Perquisites and other allowance	Commission	Sitting Fees	Total
Mr. Kamleshkumar Patel	71.26	-	-	71.26
Mr. Mukeshbhai Patel	53.50	-	-	53.50
Mr. Sureshbhai Patel	33.18	-	-	33.18
Mr. Bhaveshkumar Patel	55.67	-	-	55.67
Mr. Bhogilal Patel	29.52	-	-	29.52
Mr. Hemendrakumar Shah	-	-	2.00	2.00
Mr. Maganlal Prajapati	-	-	2.00	2.00
Mr. Kandarp Trivedi	-	-	1.20	1.20
Mr. Mukesh Shah	-	-	1.70	1.70
Dr. Yashree Dixit	-	-	1.05	1.05

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

Criteria for making Payments to Non-Executive Directors

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

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

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

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

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

C. Stakeholders Relationship Committee

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

During the year under review, Stakeholders Relationship Committee held four meetings on 29 May 2025, 13 August 2025, 12 November 2025 and 04 February 2026.

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

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

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

Dr. Dhruti Trivedi, Company Secretary is designated as the Compliance Officer in terms of Regulation 6 of SEBI Listing Regulations.

During the year, the Company received seven complaints from shareholders, all of which were resolved to their satisfaction within a reasonable timeframe. No complaints were pending as of 31 March, 2026.

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

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

D. Risk Management Committee

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

During the year under review, Risk Management Committee held four meetings on 29 May 2025, 13 August 2025, 12 November 2025 and 04 February 2026.

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

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

Terms of reference of Risk Management Committee

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

E. Corporate Social Responsibility Committee

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

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

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

During the year under review, CSR committee held four meetings on 29 May 2025, 13 August 2025, 12 November 2025 and 04 February 2026.

The constitution of the committee complies with the provisions of the Act.

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

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

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

The CSR Report as required under the Act for the year ended 31 March, 2026 is attached to the Board's Report.

F. Other Committees

Administrative Committee

The Administrative Committee was constituted by the Board for considering routine matters in nature and matters required to be resolve between two Board Meetings of the Company such as decision on banking relations, delegation of operational powers, appointment of nominees under various statutes, etc.

During the year under review, the committee held 09 (nine) meetings on 10 April 2025, 30 May 2025, 09 July 2025, 08 August 2025, 19 August 2025, 31 October 2025, 12 December 2025, 03 January 2026 and 27 March 2026.

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

Name of the Committee Member	Designation in Committee	Category of Directorship	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Kamleshkumar Patel	Chairman	Promoter and Chairman and Managing Director	9	9
Mr. Mukeshbhai Patel	Member	Promoter and Managing Director	9	9
Mr. Bhaveshkumar Patel	Member	Executive Director	9	9
Mr. Sureshbhai Patel	Member	Executive Director	9	9

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

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

1. To borrow funds not exceeding ₹ 500 Crores from Banks, Institutions, Companies, Corporations, Societies, Firms, Person or Persons on behalf of and for the Company.
2. To grant loans, give guarantees or provide securities in relation to loans availed by other bodies corporate including but not limited to the Company's subsidiaries and to invest Company's funds and acquire by way of subscription, purchase or otherwise in the securities of other bodies corporate including but not limited to the Company's subsidiaries upto a limit of ₹ 400 Crores.
3. To open, close and operate the Bank Accounts held, in the name of the Company.
4. To hire or take on lease property of any kind for the purpose of Company's business at such rent, lease, leave and license basis and for such period and upon such conditions as it may think fit and proper for the purposes aforesaid, to execute all such agreements, leases and other documents as it shall think fit, which is in normal course of business not exceeding 10% of net worth or 10% of turnover and subject to approval of the Board in a duly convened Board Meeting as and when required as per applicable laws.
5. To authorize the Director/s, Officer/s and/or other person or persons on behalf the Company to represent the Company before Central and/or State Government(s), Govt. Departments, local bodies, Court of law and other authorities for registration, filing of returns & documents, obtaining of forms, etc. and doing all other acts, deeds and things as may be required to be done from time to time on behalf of the Company, and subject to approval of the Board in a duly convened Board Meeting as and when required by the applicable laws.
6. To give authority to any person/(s) for any legal matter for signing Vakalatnama, various papers/ documents, power of attorneys as may be required for any legal case.
7. To open Branch offices and give authority to any person to carry out legal formalities for such offices.
8. To apply for registration/license of/for the company with/from various authorities of any state or centre including provident fund authorities, pollution control board/authorities, labour department, land revenue department, sales tax authorities, income tax authorities, shops & establishment authorities, customs & central excise authorities, the Director General of Foreign Trade and to do or perform all acts & deeds relating to such matter.
9. To purchase motor vehicles in the name of the Company and to authorize officials of the Company to sign documents for registration of motor vehicles and to do all acts and things for the transfer of any such motor vehicles.
10. To enter into agreements with banks or financial institutions to transact spot and forwards in foreign exchange and enter into interest rate and foreign currency swaps, options and any derivatives that may from time to time be used as tools to hedge the company's interest and foreign exchange exposures.
11. To enter into agreement with agencies as may be required as per statutory act, Rules and regulation i.e. pollution control and gas etc.
12. To do all such acts as required under Companies Act in day to day affairs except as statutory required under Companies Act, 2013.
13. To authorise representative attend and vote at any meeting of the members or any meeting of the class of members for an on behalf of the Company and exercise any rights and powers including the right to vote by proxy in the same manner as the Company could exercise as a member of the any Investee Company(ies) / any Body Corporate(s) whether a company within the meaning of this Act or not, of which Asian Granito India Limited is a shareholder.
14. To create, modify and register a charge within or outside India, on its property or assets or any of its undertakings, whether tangible or otherwise, and situated in or outside India of the Company.

Right Issue Committee

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

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

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

4. Senior Management

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

As on 31 March, 2026, the following individuals served as senior management personnel of the Company:

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

During the financial year 2025-26, the following were the changes in Senior Management:

1. Cessation of Mr. Vinod Vyas as General Manager – Human Resources with effect from the close of business hours on 30 April, 2025.
2. Cessation of Mr. Shyam Sunder Goria as Vice President – Production for personal reasons, with effect from the close of business hours on 01 September, 2025.
3. Cessation of Mr. Mehul Shah as Chief Financial Officer of the Company from the close of business hours on 28 January, 2026.
4. Appointment of Mr. Dibyendu Dey as Chief Financial Officer of the Company with effect from 13 March, 2026.

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

5. General Body Meetings

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

Financial Year	Location of the Meeting	Date and Time	Special Resolution(s) Passed
2022-23	Through Video Conferencing ("VC") or Other Audio Visual Means (OAVM), the voting took place though e voting mode. Deemed place of Meeting was registered office of the Company situated at 202, Dev Arc, Opp. Iskon Temple, S. G. Highway, Ahmedabad, 380015	20 September, 2023 at 11:00 A.M.	• Re-appointment of Mr. Kamleshkumar Bhagubhai Patel (DIN: 00229700) as a Chairman and Managing Director. • Re-appointment of Mr. Mukeshbhai Jivabhai Patel (DIN: 00406744) as a Managing Director. • Appointment of Dr. Yashree Kaushalkumar Dixit (DIN: 07775794) as an Independent Director. • Re-appointment of Mr. Mukesh Mahendrabhai Shah (DIN: 00084402) as an Independent Director. • Approval of 'Asian Granito - Employee Stock Option Plan - 2023' ("ESOP PLAN 2023"). • Approval of Employee Stock Option Plan - 2023 for the Eligible Employees of the Subsidiary Company (ies) of the Company.

Financial Year	Location of the Meeting	Date and Time	Special Resolution(s) Passed
2023-24	Through Video Conferencing ("VC") or Other Audio Visual Means (OAVM), the voting took place though e voting mode. Deemed place of Meeting was registered office of the Company situated at 202, Dev Arc, Opp. Iskon Temple, S. G. Highway, Ahmedabad, 380015	06 August, 2024 at 11:00 A.M.	• To consider and approve revised limits of advancing loan(s), giving any guarantee(s) and/or to providing any security (ies) to the Subsidiary (ies) of the Company under Section 185 of Companies Act, 2013.
2024-25		06 August 2025 at 11:00 A.M.	• To approve revision in remuneration of Mr. Sureshbhai Jivabhai Patel (DIN: 00233565), Director of the Company. • To approve revision in remuneration of Mr. Bhaveshkumar Vinodbhai Patel (DIN: 03382527), Director of the Company. • To approve revision in remuneration of Mr. Bhogilal Bhikhabhai Patel (DIN: 00300345), Director of the Company.

No postal ballot was conducted during the financial year under review. However, subsequent to the close of the financial year, the Company conducted a postal ballot process during April–May 2026, the details of which are provided below.

Details of Resolutions passed through Postal Ballot:
The Company sent Postal Ballot Notice dated 22 April, 2026 to the members for seeking their approval through Postal Ballot for passing the following Special resolution:

1. Re-Appointment of Mr. Maganlal Prajapati (DIN: 00564105) as an Independent Director.

Votes in favour of the resolution			Votes against the resolution			Invalid votes	
Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
212	117830766	99.93	33	76887	0.07	0	0

2. Re-Appointment of Mr. Kandarp Gajendra Trivedi (DIN: 00314065) as an Independent Director.

Votes in favour of the resolution			Votes against the resolution			Invalid votes	
Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
212	117830361	99.93	31	76642	0.07	0	0

Mr. Rajesh Parekh, Proprietor of M/s. Rajesh Parekh & Co., Practicing Company Secretary, was appointed as the Scrutinizer to conduct the postal ballot process for the aforesaid proposals. Based on the Scrutinizer's Report, the results of the voting conducted through postal ballot were declared on 22 May, 2026, and are provided above. All of the aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.

The Company has duly complied with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable guidelines prescribed under the relevant MCA Circulars, in conducting the postal ballot process for obtaining shareholders' approval for the aforementioned resolutions.

As on the date of this Report, there are no further proposals requiring approval of the shareholders through postal ballot.

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

Meetings of Equity Shareholders, Unsecured Creditors and Secured Creditors of the Company were convened during the Financial Year, pursuant to the Order of NCLT, Ahmedabad Bench dated 19 June, 2025 and 04 July, 2025 in the matter of Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Asian Granito India Limited and Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective Shareholders and Creditors. The detail of Meetings are as given below:

Meetings	Date and Time	Venue
Secured Creditors	18 September, 2025 at 10:30 AM	Ahmedabad Management Association, Atira Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380015
Unsecured Creditors	18 September, 2025 at 11:30 AM	
Equity Shareholders	19 September , 2025 at 10:30 AM	Through Video Conferencing or Other Audio-Visual Means

6. Means of communication to shareholders

a. The quarterly, half-yearly and annual financial results of the Company are disseminated to the Stock Exchanges immediately through permitted mode after these have been approved by the Board. These are widely published in eminent daily newspapers like The Business Standards (English) and Jai Hind (Gujarati) and are also uploaded on Company's website: www.aglasiangranito.com.

b. Company's official news releases and presentation made to the Institutional Investors and analyst, if any are sent to the Stock Exchanges and the same is made available on the Company's website: www.aglasiangranito.com.

c. Company sends soft copies of Annual Report to those Shareholders whose email IDs are registered with the Depository Participants and / or with the Company's Registrars and Transfer Agents, unless opted by them to get the physical copy, to support the "Green Initiative in Corporate Governance", an initiative taken by the Ministry of Corporate Affairs. Your Company encourages its shareholders to register/ update the e-mail ids for communication purpose thereby contributing to the environment.

d. The "Investors" section on the website gives information relating to Financial Results, Annual Reports and Shareholding Pattern. Information about Unclaimed Dividends is also available on the website of the Company: www.aglasiangranito.com.

e. Material events or information, as detailed in Regulation 30 of the SEBI Listing Regulations, are disclosed to the Stock Exchanges and the same is also displayed on the Company's website: www.aglasiangranito.com.

7. General Shareholders Information

a. Company Registration Details

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

b. 31st Annual General Meeting

Date and Time: 09 September, 2026 at 11:00 AM

Venue: The Company is going to conduct the meeting through Video Conferencing / Other Audio Visual Means pursuant to the MCA circulars dated 5 May, 2020 read with MCA circular dated 22 September, 2025 and the deemed venue of the Meeting will be Registered office of the Company situated at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015 as such there is no requirement to have a venue for the

Annual General Meeting. For details, please refer to the Notice of the 31st Annual General Meeting.

Tentative Financial Calendar for the year 2026-27	1 April, 2026 to 31 March, 2027
First Quarter results	On or before 14 August, 2026
Half Yearly results	On or before 14 November, 2026
Third Quarter results	On or before 14 February, 2027
Results for year-end	On or before 30 May, 2027

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

d. **Dividend Payment date**

The Company has not declared any dividend for the financial year ended 31 March, 2026.

e. **Listing of Equity Shares on Stock Exchange**

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

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

f. **Stock Code and ISIN**

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

g. **Registrar and Transfer Agent**

The Shareholders may contact the Company's Registrar and Share Transfer Agent (for both physical and demat segments) at the following address for any assistance regarding dematerialization of shares, share transfers, transmission, change of address, non-receipt of Annual Report and any other query relating to the shares of the Company:

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

h. **Share Transfer System**

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

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

i. **Request for updation of PAN, KYC and Nomination details**

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing / updating their PAN, KYC details and Nomination pursuant to the SEBI Master Circular dated 06 February, 2026. Attention of the Members holding shares of the Company in physical form is invited to go through the said important communication under the web link at https://www.aglasiangranito.com/shareholder-query. The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.

j. The Distribution of Shareholdings as on 31 March, 2026 is as under

No. of Shares	No. of Shareholders	% of holders	No. of Shares	% of Shares
1 – 500	62377	79.10	7730208	2.61
501 – 1000	7025	8.91	5523652	1.86
1001 – 2000	4163	5.28	6199349	2.09
2001 – 3000	1600	2.03	4073248	1.37
3001 – 4000	817	1.04	2913351	0.98
4001 – 5000	661	0.84	3115013	1.05
5001 – 10,000	1071	1.36	7909567	2.67
10,001 and above	1143	1.45	259010897	87.36
Total	**78834**	**100.00**	**296475285**	**100.00**

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

k. Shareholding Pattern as on 31 March, 2026

Sr. No.	Category	No. of Shares	(%) of Holding
1.	Promoters & Promoter group	11,50,09,781	38.79
2.	Alternate Investment Funds	3,25,000	0.11
3.	Foreign Portfolio Investors	31,06,733	1.05
4.	Bodies Corporate	2,58,17,693	8.71
5.	Limited Liability Partnership	3,36,503	0.11
6.	NRI (Repatriable & Non-Repatriable)	16,83,779	0.57
7.	Individuals	14,42,65,654	48.66
8.	HUF	53,28,577	1.80
9.	Clearing Members	5,31,252	0.18
10.	Investor Education Protection Fund	7,777	0.00
11	NBFC Registered with RBI	60,000	0.02
12	Unclaimed or Suspense or Escrow Account	2,536	0.00
	Total	**29,64,75,285**	**100.00**

l. Dematerialisation of Shares and Liquidity

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

As on 31 March, 2026, out of 29,64,75,285 Equity Shares of the Company 29,64,75,284 equity shares are in Dematerialised form representing approx. 100% of the total listed shares.

- **Physical / NSDL / CDSL Summary Report as on 31 March, 2026**

Particulars	Shares	Percentage (%)
Physical	1	00.00
NSDL	5,09,07,668	17.17
CDSL	24,55,67,616	82.83
TOTAL	**29,64,75,285**	**100.00**

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

The Company has not issued any Global Depository Receipts, American Depository Receipts during the Financial Year 2025-26.

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

The Company operates in various geographies and is exposed to foreign exchange risk on its various currency exposures. Volatility in currency exchange movements can have an impact on the Company's operations. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework like Forward Covered, Natural Hedge system and Various Swap Products, etc. The Company's risk management activities are subject to the management, direction and control of its finance team under the framework of Risk Management Policy as approved by the Board. The details of foreign currency exposure as on 31 March, 2026 is provided in Notes to the financial statements.

There was no commodity price risk and commodity hedging risk during the financial year 2025-26.

o. Plant Locations

i. Ceramic Zone, Katwad Road, At & Po. Dalpur, Taluka Prantij 383 120 Dist.: Sabarkantha

ii. Plot No. 767, Nr. JTI, Kheda- Dholka Highway, Village: Radhu, Dist: Kheda

iii. Behind Sardar Plant, Idar-383430, Dist. Sabarkantha

p. Address of Correspondence :- Registered Office

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

q. Credit Rating

The Company had obtained credit ratings from Infomerics Valuation and Rating Limited vide its letter dated 30 May, 2025 in respect of its bank facilities. Subsequently, the credit ratings were reaffirmed vide its letter dated 10 July, 2025, pursuant to the approval of the Composite Scheme of Arrangement by the Hon'ble National Company Law Tribunal ("NCLT"), after taking into consideration the material event relating to the approval and implementation of the said Scheme.

Thereafter, following the approval and implementation of the second Scheme of Arrangement, the Company received renewal of its credit ratings vide letter dated 25 February, 2026.

Further, vide its letter dated 27 March, 2026, Infomerics Valuation and Rating Limited revised the Company's credit ratings after considering the impact of the gas shortage on the Company's operations and financial profile.

The current credit ratings of the Company are as follows:

Instrument/ Facility	Amount (₹ in Crores)	Ratings offered	Current ratings
Long Term – Fund based facilities – Cash Credit / Overdraft	145.00	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB+; RWDI (IVR Triple B Plus; Rating watch with Developing Implications)
Short term – Non Fund based facilities – Bank Guarantee / Letter of Credit	10.00	IVR A2 (IVR A Two)	IVR A2; RWDI (IVR A Two; Rating watch with Developing Implications)

8. Disclosures

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

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

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

a. Related Party Transactions

During the year, all the related party transactions were entered in compliance to the provisions of the law and the Related party Transactions Policy. All the Related Party Transactions are duly approved by Audit Committee/ Board and were at arm's length and in ordinary course of Business Suitable disclosure as required by the Indian Accounting Standards (Ind AS-24) has been made in the notes to the Financial Statements.

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

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

b. Legal Compliances

The Company periodically reviews and reports the compliance of laws applicable to the Company to the Board. There were no instances of material non-compliance and no penalties or strictures were imposed on the Company by SEBI, Stock Exchanges or any other statutory authorities on any matter related to the Capital Markets during the last three years. The Company's listed equity script was not suspended from trading during the Financial Year 2025-26.

c. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177 (9) and (10) of Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a Whistle Blower Policy / Vigil Mechanism for directors and employees to report their genuine concern to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and directors who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. No complaint has been received during the financial year 2025-26.

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

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

- **Mandatory Requirements**

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

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

  i. The Board

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

  ii. Shareholders Rights

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

  iii. Investor Information Tab

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

  iv. NSE Electronic Application Processing System (NEAPS)

  NEAPS is a web-based platform developed by National Stock Exchange of India for use by corporates. It facilitates the electronic submission of various periodic compliance filings, including Shareholding Patterns, Integrated Filings (covering Financial and Governance disclosures), media releases, and other corporate announcements, all of which have been filed electronically in accordance with applicable requirements.

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

The Listing Centre is a web-based application developed by BSE Limited for use by corporates. It facilitates the electronic submission of various periodic compliance filings, including Shareholding Patterns, Integrated Filings (covering Financial and Governance disclosures), media releases, and other corporate announcements, all of which have been filed electronically in accordance with applicable requirements.

vi **SEBI Complaints Redress System (SCORES)**

Investor complaints are processed through a centralized web-based complaints Redressal system, SCORES, developed by the Securities and Exchange Board of India. The system features a centralised database of all complaints, enables concerned companies to upload Action Taken Reports (ATRs) online, and allows investors to view the actions taken on their complaints along with the current status.

No investor complaint registered on SCORES remained pending for resolution during the year.

vii. **Audit Qualification**

The Audit Reports on the Financial Statements for the year ended 31 March, 2026 do not contain any modified opinion.

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

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

ix. **Reporting of Internal Auditor**

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

e. **Material Subsidiary Companies**

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

Name	Future Ceramic Private Limited
Date of incorporation	03 February, 2022
Place of incorporation	Gujarat, India
Name of the Statutory Auditors	M/s. R R S & Associates
Date of appointment of Statutory Auditors	24 September, 2022

The Board of Directors of the Company has approved a policy for determining "Material Subsidiaries". The said Policy has been placed on the website of the Company and can be accessed through the following link: https://aglasiangranito.com/policies/policy-on-material-subsidiary.pdf.

f. **Rights Issue 2022-23 and its utilisation of funds**

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

Further, the Company has varied the Objects, as mentioned in Offer Letter dated 06 April, 2022 with respect to Right Issue 2022-23, by way of deploying ₹7,380.15 Lakhs for setting up of Display Centre cum office and ₹ 500.00 Lakhs for setting up of a Stock point for carrying out of Trading business of various Building Construction Materials which was approved by the shareholders on 30 March, 2023.

As on 31 March, 2026, the Company has unutilised proceeds of ₹ 5 Crores which has been deposited in Scheduled Commercial Bank as per ICDR Provision. Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Monitoring Agency Report issued by M/s. ICRA Limited, Monitoring Agency is filed with the stock exchanges. The Company also timely submits Statement of Deviation or Variation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations.

g. The Company has obtained a certificate from M/s. RPAP & Co., Practising Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority.

h. There was no instance where the Board has not accepted any recommendations of any Committee of the Board, which is mandatorily required during the Financial Year 2025-26.

i. During the year, total fees of ₹ 52.92 lakhs have been paid to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part by the Company and its Subsidiaries on a consolidated basis.

j. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints on Sexual Harassment received during the financial year - Nil

b. Number of complaints disposed of during the financial year - Nil

c. Number of cases pending as on end of the financial Year – Nil

k. During FY 2025-26, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms/ companies in which the Directors are interested.

l. During FY 2025-26, the Company has not entered into any agreement as per disclosure required under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

m. There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.

n. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including but not limited to the provisions of regulations 17 to 27 and 46(2)(b) to (i) of the said Regulations.

o. Ethics / Governance policies

1. Code of Business Conduct and Ethics

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

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

2. Code of Conduct for Prevention of Insider Trading

In compliance with the SEBI Listing Regulations on Prevention of Insider Trading and amendments thereto, the Company has in place the Code of Conduct to Regulate, Monitor and Report Trading by Insiders to avoid any insider trading and it is applicable to all the Directors, Officers, Key Managerial Persons, Designated Persons and their immediate Relatives and Connected Persons who are expected to have access to the unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance officer for monitoring the adherence to the said regulations. The Company has also defined the policy for determination of legitimate purposes. The Company lays down the guidelines which advises them on procedures to be followed and disclosures to be made, while dealing in shares of the Company. The Company has also maintained a structured Digital Database to curb the trading by insiders. The code of conduct for prevention of insider trading is uploaded on the website of the Company as https://www.aglasiangranito.com/code_of_conduct/insider-trading-code-2015.pdf. The Company has also adopted the Policy for determination of legitimate purposes which forms part of Fair Disclosure Code. The Company provides assistance to all concern to understand the provisions of the Insider Trading Code/ Regulations and clarify the doubts thereon.

The Audit Committee reviews cases of non-compliances, if any and the said non-compliances are promptly intimated to the Stock Exchanges in the prescribed format.

However, during the financial year under review no such instances of non-Compliances have been reported.

3. **Policy on Material Subsidiary**

The Company has adopted a policy on material subsidiaries. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiaries is available on the website of the company https://aglasiangranito.com/policies/policy-on-material-subsidiary.pdf.

4. **Related Party Transactions**

In line with requirement of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Related Party Transaction Policy. The policy on related party transactions is available on the Company's website at https://www.aglasiangranito.com/policies/policy_on_materiality_of_related_party_transactions_and_dealing_with_related_party_transactions.pdf.

Pursuant to the provisions of the Act and SEBI Listing Regulations, a statement on all Related Party Transactions is presented before the Audit Committee on a quarterly basis for its review.

5. **Policy on Determination of Materiality**

The Company has adopted the Policy on Determination of Materiality and the same is also uploaded at the website of the Company https://www.aglasiangranito.com/policies/Policy_on_Materiality_event_31_05_2021.pdf.

6. **Policy on Preservation of Documents**

The Company has adopted the Policy on Preservation of Documents and the same is also uploaded at the website of the Company https://www.aglasiangranito.com/policies/Preservation_of_documents_31_05_2021.pdf.

p. CEO and CFO certification

The Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) of the Company provide an Annual Certificate on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations. The Certificate is annexed as **Annexure 2**.

q. Accounting Standards/Treatment

The Company has complied with the applicable Accounting Standards specified u/s 133 of the Act. The financial statements for the year have been prepared in accordance with and in compliance of Schedule III notified by the Ministry of Corporate Affairs (MCA).

r. Going Concern

The Directors are satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing the financial statements.

s. Share Capital Audit Report

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital for the quarter ended is being carried out by M/s. RPSS & Co. (CP No.:2939, FCS: 8073), Practising Company Secretaries with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to Stock Exchanges.

t. Certificate from Company Secretary in Practice regarding appointment and continuation of Directors:

The Company has obtained the Certificate from Secretarial Auditor - M/s. RPAP & Co. (CP No.: 2939, FCS: 8073), Practising Company Secretaries that none of the Directors on the board of the Company are debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority which is annexed as **Annexure 3**.

u. Certificate on Compliance with the conditions of Corporate Governance under SEBI Listing Regulations

The Company has obtained the Certificate from Secretarial Auditor M/s. RPAP & Co. (CP No.:2939, FCS: 8073), Practising Company Secretaries the conditions of Corporate Governance under SEBI Listing Regulations is complied with which is annexed as **Annexure 4.**

v. Unpaid / Unclaimed Dividend

Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the Company had transferred 2,007 equity shares to the demat account of Investor Education and Protection Fund (IEPF) Authority during the year 2025-26. As on 31 March, 2026, 7777 equity shares are lying with IEPF Authority.

Reminders for unclaimed shares, unpaid dividends which are going to be transferred to IEPF Account are sent to the shareholders as per records every year.

w. Investor Services

For any assistance mail to: cs@aglasiangranito.com

x. Disclosure in Respect of Equity shares transferred in the 'Asian Granito India Limited-Unclaimed Suspense Account' is as under:

In terms of Regulation 39(4) of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares in demat suspense account or unclaimed suspense account during the year and the balance in the same at the beginning and at the end of the year:

Particulars	Number of shareholders	Number of Equity shares
Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year i.e. 01 April, 2025	11	2,536
Number of shareholders who approached the Company / Registrars and Transfer Agents (RTA) for transfer of shares from unclaimed suspense account during the year ended 31 March, 2026	0	0
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended 31 March, 2026	0	0
Number of shares transferred to IEPF authority from Unclaimed Suspense Account during the year ended 31 March, 2026	0	0
Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of the year i.e. as on 31 March, 2026	11	2,536

y. Location of the Depositories

i. **National Securities Depository Limited**
Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parle,
Mumbai – 400013

ii. **Central Depository Services (India) Limited**
Phiroze Jeejeebhoy Towers,
28th Floor, Dalal Street,
Mumbai – 400001

z. Compliance Officer / Nodal Officer of IEPF Authority

Dr. Dhruti Trivedi
Company Secretary and Compliance Officer
202, Dev Arc, Opp. Iskcon Temple, S. G. Highway,
Ahmedabad – 380015
E-mail: cs@aglasiangranito.com
Phone No. : 079 – 66125500 / 698 / 699,
Fax No. : 079 - 66058672/66125600

Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Annexure 1 to Corporate Governance Report

To
The Shareholders,

Affirmation of Compliance with Code of Business Conduct

I, Kamleshkumar Patel, Chairman and Managing Director, declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Business Conduct for the period from 01 April, 2025 or the date of their joining the Company, whichever is later to 31 March, 2026 from all Members of the Board and core management team comprising of the members of management one level below the Director and all functional heads.

Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of Directors of
Asian Granito India Limited

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Annexure 2 to Corporate Governance Report

CEO & CFO Certificate

To
The Board of Directors of
Asian Granito India Limited

We, Mr. Kamleshkumar Patel, Chairman & Managing Director (CMD) and Mr. Dibyendu Dey, Chief Financial Officer (CFO) of the Company, do hereby certify to the Board that:

a. We have reviewed financial results for the quarter and year ended on 31 March, 2026 and that to the best of our knowledge and belief:

   vii. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   viii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee:

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For, Asian Granito India Limited

Kamleshkumar B. Patel
Chairman & Managing Director
DIN: 00229700

Dibyendu Dey
Chief Financial Officer

Place : Ahmedabad
Date : 30 May, 2026

Annexure 3 to Corporate Governance Report

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Asian Granito India Limited
202, Dev Arc,
Opposite Iskon Temple,
Ahmedabad-380015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Asian Granito India Limited having CIN: L17110GJ1995PLC027025 and having registered office at 202, Dev Arc, Opposite Iskon Temple, S. G. Highway, Ahmedabad-380015, (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Kamleshkumar Bhagubhai Patel	00229700	30.09.2002
2.	Mukeshbhai Jivabhai Patel	00406744	30.09.2002
3.	Sureshbhai Jivabhai Patel	00233565	11.05.2011
4.	Bhaveshbhai Vinodbhai Patel	03382527	11.05.2011
5.	Bhogilal Bhikhabhai Patel	00300345	11.05.2011
6.	Hemendrakumar Chamanlal Shah	00077654	20.03.2017
7.	Mukesh Mahendrabhai Shah	00084402	14.11.2018
8.	Kandarp Gajendra Trivedi	00314065	26.06.2021
9.	Maganlal Prajapati	00564105	26.05.2021
10.	Yashree Kaushalkumar Dixit	07775794	12.08.2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RPAP & Co.**
Company Secretaries

Rajesh Parekh
Partner
Mem. No. 8073
COP No. 2939
P/R No. 4025/2023
UDIN: A008073H000459260

Place : Ahmedabad
Date : 30 May, 2026

Annexure 4 to Corporate Governance Report

Certificate on Compliance with the Conditions of Corporate Governance Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Asian Granito India Limited

We have examined the compliance of conditions of Corporate Governance by Asian Granito India Limited for the year ended 31 March, 2026, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any other Statutory Authority.

We state that such compliance is neither an assurance as to the future viability nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RPAP & Co.**
Company Secretaries

Rajesh Parekh
Partner
Mem. No. 8073
COP No. 2939
P/R No. 4025/2023
UDIN: A008073H000459271

Place : Ahmedabad
Date : 30 May, 2026

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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and a summary of the material accounting policies and other explanatory information (here in after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis on Matter

We draw your attention to the Note 47 of the Standalone Financial Statement that describes the search operation carried out by the Income Tax department at the Company's business premises on May 26, 2022, pursuant to which various order have been received and the Company has filled appeal against such order. Pending finalization of appeals the impact of these matters on the Standalone Financial Statement for the year ended on March 31, 2026 and the adjustment (if any) required to these Standalone Financial Statement, is presently not ascertainable.

We draw your attention to Notes. 44 and 45 to the Standalone Financial Statement which describes that the Scheme of Arrangement that has been approved by the National Company Law Tribunal ("NCLT"). Accordingly, these Standalone Financial Statement have been prepared after giving effect of the Scheme from the appointed date i.e. October 16, 2023, as per NCLT approved order.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and shareholder's information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best to our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. As informed to us the Company discloses the impact of pending litigation on its financial position in its standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity , including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that , to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries ") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under(a)and(b)above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year covered by our audit.

vi. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rajesh Shah
Partner
Membership No. 034549
UDIN: 26034549WUOODX6552

Place: Ahmedabad
Date: 30 May, 2026

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, 2026 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, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rajesh Shah
Partner
Membership No. 034549
UDIN: 26034549WUOODX6552

Place: Ahmedabad
Date: 30 May, 2026

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, 2026 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 by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were noticed on physical verification of Inventory.

   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:

(₹ in Lakhs)

Particulars:	Guarantees	Security	Loans	Advances in Nature of Loans:
Aggregate amount granted during the year:				
-subsidiaries,	8,900.00	-	5,053.70	-
-joint venture,	-	-	-	-
-associates,	-	-	-	-
-others.	-	-	-	-
Balance outstanding as at balance sheet in respect of above cases				
-subsidiaries,	14,700.00	-	25,447.11	-
-joint venture,	-	-	-	-
-associates,	-	-	-	-
-others.	-	-	1,761.52	-

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 27,208.63 lakhs at the end of the year. Details of aggregate amount, percentage thereof of the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are given here under:

(₹ in Lakhs)

Sr. No	Particulars:	All Parties	Promoters	Related Parties
1	Aggregate amount of loans			
	- Repayable on demand as there is no specific agreement(A)	27,208.63	-	26,508.77
	- Agreement does not specify any terms or period of repayment (B)	-	-	-
2	Total (A+B)	27,208.63	-	26,508.77
3	Percentage of loans to the total loans	99.99%	-	97.41%

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 neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made there under, to the extent applicable. Hence, reporting under clause 3 (v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of the section 148 of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect to statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including 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, 2026, 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, 2026 on account of dispute are as under:

Name of Statue	Nature of Dues	Forum Where dispute is pending	Period to which the amount relates	Amount (₹ In Lakhs)
Central Sales Tax Act, 1956, Sales Tax Act ,VAT Laws and Goods and Service Tax, 2017	Sales Tax, VAT and Goods and Service Tax	Appellate Tribunal	FY 2010-2011	5.90
		Appellate Authority up to Commissioners' Level	FY 2015-16 to FY 2021-22	1,765.02
		Sub –Total (A)		**1,770.92**
Central Excise Act, 1944	Excise	Commissioner Level	AY 2004-05 to AY 2008-09	2,042.89
		Sub –Total (B)		**2,042.89**
The Income Tax Act, 1961	Income Tax	High Court	AY 2004-05 to AY 2010-11 and AY 2012-13	1,206.49
		Appellate Authority to Commissioner Level	AY 2013-14 and AY 2016-17 to AY 2023-24	6,960.77
		Below Commissioner Level	AY 2013-14 and AY 2015-16	15.54
		Sub –Total (C)		**8,182.80**
		Total (A+B+C)		**11,996.61**

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 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 by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,2014 with the Central Government.

    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, in determining the nature, timing and extent of our audit procedures.

15. In our opinion, during the year the Company has not entered into any non-cash transaction with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

    (b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

18. There has been no resignation of statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013.

    b) In respect of ongoing projects, there are no new unspent amounts arising from the current financial year. However, from the ongoing project initiated in the previous financial year continues to be held in the special 'Unspent CSR Account' and is yet to be fully utilized for the designated project.

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

Rajesh Shah
Partner
Membership No. 034549
UDIN: 26034549WUOODX6552

Place: Ahmedabad
Date: 30 May, 2026

Standalone Balance Sheet

As at 31 March, 2026

(₹ in Lakhs)

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025 (Restated)
I. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2	18,184.14	16,472.58
(b) Capital Work-in-Progress	2	-	3,124.16
(c) Right of Use Assets	3	933.09	948.88
(d) Investment Property	4	50.76	50.76
(e) Financial Assets			
(i) Investments	5	48,321.32	47,835.13
(ii) Loans	6	468.61	25,253.64
(iii) Other Financial Assets	7	10,243.86	10,243.04
(f) Other Non-Current Assets	8	8,143.67	8,298.51
Total Non-Current Assets		**86,345.45**	**1,12,226.70**
2. Current Assets			
(a) Inventories	9	5,563.03	5,865.36
(b) Financial Assets			
(i) Investments	5	26.60	26.11
(ii) Trade Receivables	10	37,787.21	40,775.60
(iii) Cash and Cash Equivalents	11	224.29	615.99
(iv) Bank Balances other than (iii) above	11	1,815.30	2,111.85
(v) Loans	6	26,743.67	1,735.44
(vi) Other Financial Assets	7	11,063.76	10,734.73
(c) Other Current Assets	8	29,411.91	23,465.28
(d) Current Tax Assets (Net)	12	806.86	744.78
Total Current Assets		**1,13,442.63**	**86,075.14**
Total Assets		**1,99,788.08**	**1,98,301.84**
II EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	13	29,647.53	29,647.53
(b) Other Equity	14	1,21,109.57	1,20,753.39
Total Equity		**1,50,757.10**	**1,50,400.92**
2. LIABILITIES			
(i) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,573.95	1,902.48
(ii) Lease Liabilities	41	854.34	829.98
(b) Provisions	16	122.90	122.89
(c) Deferred Tax Liabilities (Net)	17	1,763.44	1,682.81
Total Non-Current Liabilities		**5,314.63**	**4,538.16**
(ii) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	13,032.29	11,058.16
(ii) Lease Liabilities	41	256.35	262.93
(iii) Trade Payables			
Dues of micro enterprises and small enterprises	18	34.96	39.08
Dues of other than micro enterprises and small enterprises		23,637.40	25,350.03
(iv) Other Financial Liabilities	19	3,356.00	3,236.37
(b) Other Current Liabilities	20	3,064.90	3,064.64
(c) Provisions	16	334.45	351.55
Total Current Liabilities		**43,716.35**	**43,362.76**
Total Liabilities		**49,030.98**	**47,900.92**
Total Equity and Liabilities		**1,99,788.08**	**1,98,301.84**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 55		

As per our report of even date attached

For **R R S & Associates**
Chartered Accountants
ICAI Firm Reg. No.-118336W

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dibyendu Dey
Chief Financial Officer
Membership No.- 059456
Place : Ahmedabad
Date : 30 May, 2026

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

Standalone Statement of Profit and Loss

for the Year Ended 31 March, 2026

(₹ in Lakhs)

	Particulars	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
1	**Income**			
	Revenue from Operations	21	1,09,506.59	1,12,224.72
	Other Income	22	256.79	2,277.98
	Total Income		**1,09,763.38**	**1,14,502.70**
2	**Expenses**			
	Cost of Materials Consumed	23	4,071.68	4,137.19
	Purchase of Stock-in-Trade		80,037.61	83,179.65
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	24	250.53	1,809.69
	Employee Benefits Expenses	25	8,348.62	8,821.77
	Finance Costs	26	1,321.31	848.24
	Depreciation and Amortisation Expenses	27	1,236.18	1,524.14
	Power & Fuel	28	4,782.02	4,306.22
	Other Expenses	29	9,309.48	9,455.35
	Total Expenses		**1,09,357.43**	**1,14,082.25**
3	**Profit before tax (1-2)**		**405.95**	**420.45**
4	**Tax Expense**			
	(1) Current Tax		13.22	-
	(2) Earlier Year Tax		-	-
	(3) Deferred Tax Charge / (Credit)		69.53	(767.33)
	Total Tax Expense / (Credit)		**82.75**	**(767.33)**
5	**Profit for the Year (3-4)**		**323.20**	**1,187.78**
6	**Other Comprehensive Income / (Loss)**			
	Items that will not be reclassified to Profit or Loss			
	(i) Remeasurements of defined benefit plans		44.08	(17.02)
	(ii) Income tax relating to above items		(11.10)	4.28
	Total Other Comprehensive Income / (Loss) (i + ii)		**32.98**	**(12.74)**
7	**Total Comprehensive Income for the Year (5 + 6)**		**356.18**	**1,175.04**
	Earnings per Equity Share (Face value of ₹ 10 each)	33		
	(1) Basic (in ₹)		0.11	0.42
	(2) Diluted (in ₹)		0.11	0.42
Material Accounting Policies		**1**		
See accompanying notes to the Financial Statements		**2 - 55**		

As per our report of even date attached

For **R R S & Associates**
Chartered Accountants
ICAI Firm Reg. No.-118336W

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dibyendu Dey
Chief Financial Officer
Membership No.- 059456
Place : Ahmedabad
Date : 30 May, 2026

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

Standalone Statement of Cash Flows

for the Year Ended 31 March, 2026

(₹ in Lakhs)

Particulars		Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Cash Flows From Operating Activities :			
Profit Before Tax		405.95	420.45
Adjustment for:			
Depreciation and Amortisation Expenses		1,236.18	1,524.14
Finance Costs		1,321.31	848.24
Interest Income		(207.53)	(2,180.77)
Allowance for Expected Credit Loss		-	29.23
Sundry Balance Written off including Bad Debts		30.95	0.63
Net (Gain) / Loss on Sale of Property, Plant & Equipment		(142.70)	2.38
Unrealised (Gain) / Loss on foreign exchange fluctuation		(277.22)	141.38
(Gain) on Sale of Lease Assets		-	(69.64)
Operating Profit / (Loss) before Working Capital changes		**2,366.94**	**716.04**
Changes in Working Capital			
Adjustment for:			
(Increase) / Decrease in Trade Receivables		3,528.30	(2,891.03)
(Increase) / Decrease Financial Assets		(326.94)	(352.17)
(Increase) / Decrease In Inventories		302.33	1,822.44
(Increase) / Decrease in Other Assets		(5,711.92)	(4,654.56)
Increase / (Decrease) in Trade Payable		(1,744.53)	2,874.45
Increase / (Decrease) in Other Financial Liabilities		119.63	541.10
Increase / (Decrease) in Other Liabilities		1,275.01	335.05
Increase / (Decrease) in Provisions		26.99	(28.76)
Cash generated from / (used in) operations before Income Tax Paid		**(164.19)**	**(1,637.44)**
Direct Taxes Paid		(75.30)	(285.85)
Net Cash Flows generated from / (used in) Operating Activities	[A]	**(239.49)**	**(1,923.29)**
Cash Flows From Investing Activities :			
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress		(1,900.29)	(9,429.30)
Proceeds from sales of Property, Plant & Equipment		1,178.63	387.88
(Increase) / Decrease in Loans Given (Net)		(223.20)	(6,691.58)
Proceeds from deposits		295.73	1,050.83
(Payment towards) equity investment in subsidiaries and Associate		(486.18)	(570.47)
Interest Received		207.53	2,180.77
Net Cash Flows (used in) / generated from Investing Activities	[B]	**(927.78)**	**(13,071.87)**
Cash Flows From Financing Activities :			
Proceeds from Non-Current Borrowings (Net)		671.47	1,710.29
Proceeds from Current Borrowings (Net)		1,708.26	4,929.99
Finance Costs paid		(1,205.77)	(709.93)
Proceeds from Issue of share capital and share premium (net)		-	7,330.84
Payment of lease liabilities		(397.90)	(412.58)
Net Cash Flows (used in) / generated from Financing Activities	[C]	**776.06**	**12,848.61**
Net (Decrease) / Increase in cash and cash equivalents during the year	[A+B+C]	**(391.21)**	**(2,146.55)**
Add: Cash and cash equivalents at the beginning for the year		642.10	2,788.65
Cash and cash equivalents at the end for the year		**250.89**	**642.10**

Standalone Statement of Cash Flows

for the Year Ended 31 March, 2026

Notes:

a) Components of Cash & Cash Equivalents (₹ in Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025 (Restated)
Cash and Cash Equivalents: (Refer Note 11)			
Cash On Hand		8.92	5.76
Balance with Bank		215.37	610.23
	Sub Total - A	224.29	615.99
Current Investments: (Refer Note 5)			
Investment in Mutual Funds		26.60	26.11
	Sub Total - B	26.60	26.11
	Total (A + B)	250.89	642.10

b) Reconciliation of liabilities arising from financing activities (₹ in Lakhs)

As at 31 March, 2026	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings	1,902.48	671.47	-	2,573.95
Short term Borrowings	11,058.16	1,708.26	265.87	13,032.29
Total liabilities from financing activities	12,960.64	2,379.73	265.87	15,606.24

(₹ in Lakhs)

As at 31 March, 2025 (Restated)	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings	192.19	1,710.29	-	1,902.48
Short term Borrowings	6,053.83	4,929.99	74.34	11,058.16
Total liabilities from financing activities	6,246.02	6,640.28	74.34	12,960.64

c) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

Material Accounting Policies	1
See accompanying notes to the financial statements	2 - 55

As per our report of even date attached

For **R R S & Associates**
Chartered Accountants
ICAI Firm Reg. No.-118336W

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dibyendu Dey
Chief Financial Officer
Membership No.- 059456
Place : Ahmedabad
Date : 30 May, 2026

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

Standalone Statement of Changes in Equity

for the Year Ended 31 March, 2026

A Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Balance at the beginning of the year	**29,647.53**	**27,617.53**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity Share Capital during the year (Refer Note 14(e))	-	2,030.00
Balance at the end of the year (Refer Note 5(d))	**29,647.53**	**29,647.53**

B Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus				Preferential Share Warrants	Total
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve		
Balance as at 01 April, 2024 (Restated)	**69,382.44**	**890.00**	**41,336.46**	**225.00**	**2,443.61**	**1,14,277.51**
Profit for the year	-	-	1187.78	-	-	1,187.78
Other Comprehensive (Loss) for the year	-	-	(12.74)	-	-	(12.74)
Total Comprehensive Income for the year	**-**	**-**	**1,175.04**	**-**	**-**	**1,175.04**
Conversion of Preferential Share Warrants into Equity Share Capital and Securities Premium	7,744.45	-	-	-	(2,443.61)	5,300.84
Balance as at 31 March, 2025 (Restated)	**77,126.89**	**890.00**	**42,511.50**	**225.00**	**-**	**1,20,753.39**
Profit for the year	-	-	323.20	-	-	323.20
Other Comprehensive Income for the year	-	-	32.98	-	-	32.98
Total Comprehensive Income for the year	**-**	**-**	**356.18**	**-**	**-**	**356.18**
Balance as at 31 March, 2026	**77,126.89**	**890.00**	**42,867.68**	**225.00**	**-**	**1,21,109.57**

Material Accounting Policies	1
See accompanying notes to the Financial Statements	2 - 55

As per our report of even date attached

For **R R S & Associates**
Chartered Accountants
ICAI Firm Reg. No.-118336W

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 30 May, 2026

Dibyendu Dey
Chief Financial Officer
Membership No.- 059456
Place : Ahmedabad
Date : 30 May, 2026

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

Company Background:

Asian Granito India Limited (the Company) is a public limited company domiciled and incorporated in India under the provisions of Companies Act, 2013. The Equity shares of the company are listed in India on the Bombay Stock Exchange Limited and National Stock Exchange Limited. The registered office of the Company is located at 202, Dev Arc, Opp. Isckon Temple, S.G. Highway, Ahmedabad - 380015. The Company is engaged in manufacturing and trading of Tiles and Marble and allied products.

The financial statements of the company for the year ended on 31 March, 2026 were authorised for issue in accordance with a resolution of the Directors on 30 May, 2026.

1. Statement on Material accounting policies, Key Accounting Estimates and Judgements:

1.1 Basis for Preparation:

These financial statements are the standalone financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared and presented under the historical cost convention, on the accrual and going concern basis of accounting except for the certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The accounting policies have been applied consistently over all the periods presented in these financial statements.

1.2 Functional and presentation currency:

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

1.3 Key accounting estimates and judgements:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1.4 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

i) Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

ii) Income taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

iii) **Defined Benefit Obligation:**

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

iv) **Estimates:**

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

1.5 Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/ settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is expected to be realized/ settled within twelve months after the reporting period;

iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.6 Summary of Material accounting policies:

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 in respect of some Plant & Machinery and Factory Building, in whose case the life of the assets has been assessed as 30 years and 45 years respectively of Idar, Radhu,

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

Ceramic and Vitrified Division based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset etc.

The following items of Property, Plant and Equipment where Company has estimated different useful life:

Particulars	Useful Life
Plant & Machinery	15 - 30 Years
Factory Building	30 - 45 Years

Land is not depreciated.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

iii) **Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv) **Capital Work in progress:**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

b) **Investment Property:**

Investment Property is measured initially at cost including related transaction costs. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. All day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of investment property are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

c) **Borrowing Costs:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

d) **Impairment of non-financial assets:**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) **Investment in Subsidiary, Joint Venture & Associate:**

The Company has elected to recognize its investments in subsidiaries, joint venture and an associate company at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 5. Impairment policy applicable on such investments is explained in note (d) above.

f) **Inventory:**

Raw materials, finished goods, packing materials, stores, spares, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first in first out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

g) **Financial Instrument:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

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,

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. **Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

a. The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. **Financial assets measured at FVTOCI:**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI).

iii. **Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. **Trade receivables:**

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost less provision for impairment based on expected credit loss.

For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

ii. **Financial assets measured at amortized cost (other than trade receivables)**

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

a net basis, to realise the assets and settle the liabilities simultaneously.

h) **Fair Value:**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

i) **Revenue Recognition:**

The Company has applied Ind AS 115 - Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from sale of goods is recognised when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The Performance Obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc.

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Customers have the contractual right to return goods only when authorised by the Company.

Interest and dividends:

Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive payment is established.

Export benefits:

The Company recognises income from duty drawback and export benefit on accrual basis.

j) **Income Taxes:**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

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.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

l) Provision & Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

m) Employee Benefits:

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined Contribution plans:

Defined contribution plans are employee provident fund, employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

ii. Defined Benefit plans:

The Company operates a defined benefit gratuity plan for employees.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

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.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

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 original maturity of three months or less as at balance sheet date, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, deposit accounts and term deposits as defined above and investment in liquid funds for short term purpose.

s) **Events after reporting date:**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

2. Property, Plant and Equipment and Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Land	Factory Building	Office & Other Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total	Capital Work-in-Progress (Refer Note (b) below)
Cost / Deemed cost										
As at 01 April, 2024 (Restated)	3,977.16	4,755.62	1,229.42	18,215.40	2,231.37	366.19	775.31	467.37	32,017.84	-
Additions	-	-	61.59	133.82	344.30	16.68	30.40	80.96	667.75	3,124.16
Deductions	-	-	-	(356.53)	(41.62)	(16.73)	(289.06)	(62.85)	(766.79)	-
As at 31 March, 2025 (Restated)	3,977.16	4,755.62	1,291.01	17,992.69	2,534.05	366.14	516.65	485.48	31,918.80	3,124.16
Additions	-	-	-	3,465.00	119.28	5.07	50.29	30.19	3,669.83	-
Deductions	-	-	-	(3,907.71)	(15.73)	(19.57)	(44.69)	(12.36)	(4,000.06)	-
Capitalised	-	-	-	-	-	-	-	-	-	(3,124.16)
As at 31 March, 2026	3,977.16	4,755.62	1,291.01	17,549.98	2,637.60	351.64	522.25	503.31	31,588.57	-
Accumulated Depreciation										
As at 01 April, 2024 (Restated)	-	1,207.12	133.39	11,153.62	1,083.40	260.50	428.17	367.02	14,633.22	-
Depreciation for the year	-	153.24	29.29	718.79	165.16	28.52	54.37	40.16	1,189.53	-
Deductions	-	-	-	(87.54)	(4.63)	(14.17)	(224.94)	(45.25)	(376.53)	-
As at 31 March, 2025 (Restated)	-	1,360.36	162.68	11,784.87	1,243.93	274.85	257.60	361.93	15,446.22	-
Depreciation for the year	-	104.69	24.27	484.33	189.72	26.82	48.84	43.67	922.34	-
Deductions	-	-	-	(2,918.68)	(3.56)	(18.59)	(18.05)	(5.25)	(2,964.13)	-
As at 31 March, 2026	-	1,465.05	186.95	9,350.52	1,430.09	283.08	288.39	400.35	13,404.43	-
Net Block										
As at 31 March, 2026	3,977.16	3,290.57	1,104.06	8,199.46	1,207.51	68.56	233.86	102.96	18,184.14	-
As at 31 March, 2025 (Restated)	3,977.16	3,395.26	1,128.33	6,207.82	1,290.12	91.29	259.05	123.55	16,472.58	3,124.16

Notes:

a) For information on Property, Plant and Equipment pledged as a security by the Company Refer Note 15.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

b) Capital Work-In-Progress (CWIP) Notes :

i) Capital Work-In-Progress Ageing Schedule:

As at 31 March, 2025 (Restated) (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,124.16	-	-	-	**3,124.16**

ii) Details of the project whose completion is overdue as at 31 March, 2025 :

As at 31 March, 2025 (Restated) (₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,124.16	-	-	-	**3,124.16**

iii) Breakup of Capital Work in Progress is as below :

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Plant & Equipment	-	3,110.57
Project development expenses	-	-
Finance Costs	-	13.59
Total	**-**	**3,124.16**

iv) During the year, the following indirect cost has been capitalised to qualifying assets included in CWIP :

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Finance Costs	67.23	13.59
Total	**67.23**	**13.59**

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

3. Right of Use Assets

(₹ in Lakhs)

Particulars	Office & Other Building
As at 01 April, 2024 (Restated)	2,392.63
Additions	461.64
Deductions	(458.75)
As at 31 March, 2025 (Restated)	2,395.52
Additions	298.05
Deductions	-
As at 31 March, 2026	2,693.57
Accumulated Depreciation	
As at 01 April, 2024 (Restated)	1,299.04
Depreciation for the year	334.61
Deductions	(187.01)
As at 31 March, 2025 (Restated)	1,446.64
Depreciation for the year	313.84
Deductions	-
As at 31 March, 2026	1,760.48
Net Block	
As at 31 March, 2026	933.09
As at 31 March, 2025 (Restated)	948.88

Refer Note 41 for related disclosures.

4. Investment Property

(₹ in Lakhs)

Particulars	Free hold -Land
Cost / Deemed cost	
As at 01 April, 2024 (Restated)	50.76
Additions	-
Deductions	-
As at 31 March, 2025 (Restated)	50.76
Additions	-
Deductions	-
As at 31 March, 2026	50.76
Accumulated Depreciation	
As at 01 April, 2024 (Restated)	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2025 (Restated)	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2026	-
Net Block	
As at 31 March, 2026	50.76
As at 31 March, 2025 (Restated)	50.76

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

4. Investment Property (Cont...)

Notes:

a) The Company has classified freehold land located at Nandan Vatrika - District - Kheda, as Investment Property. There are no amounts pertaining to these investment properties recognised in the statement of profit and Loss, since the 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 its investment property.

5. Investments

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non-Current Investments		
Investment in Equity Instruments of Subsidiaries	7,920.30	7,591.74
Investment in Equity Instruments of Associate	407.63	250.00
Investment in Debentures of Subsidiaries	24,862.80	24,862.80
Deemed Equity Investment	14,942.99	14,942.99
Investment in Optionally Convertible Preference Shares	187.60	187.60
Total	**48,321.32**	**47,835.13**
Current Investments		
Investment in Mutual Funds	26.60	26.11
Total	**26.60**	**26.11**

(₹ in Lakhs)

Particulars	Face Value	As at 31 March, 2026		As at 31 March, 2025 (Restated)	
		No. of Shares/ Units	₹	No. of Shares/Units	₹
Non-Current					
Unquoted (measured at cost, Refer Note 31)					
Investments in Equity Instruments					
Associate					
Nepovit Ceramic Private Limited (Refer Note (a))	100	6,52,330	407.63	4,00,000	250.00
Total (A)			**407.63**		**250.00**
Subsidiaries					
AGL Industries Limited (Formerly Known as Amazoone Ceramics Limited)	10	2,92,82,207	4,536.63	2,92,82,207	4,536.63
Crystal Ceramic Industries Limited	10	2,82,09,735	1,580.00	2,82,09,734	1,580.00
Future Ceramic Private Limited	10	10,000	1.00	10,000	1.00

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

Particulars	Face Value	As at 31 March, 2026		As at 31 March, 2025 (Restated)	
		No. of Shares/ Units	₹	No. of Shares/Units	₹
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	10	10,000	1.00	10,000	1.00
Ivanta Ceramic Limited	10	10,000	1.00	10,000	1.00
Affil Ceramics Limited	10	10,000	1.00	10,000	1.00
Crystal Vitrified Limited	10	10,000	1.00	10,000	1.00
Gresart Ceramica Private Limited	10	91,50,000	951.60	91,50,000	951.60
AGL Surfaces INC	10	100	0.83	100	0.83
Harmony Surfaces Marbles TR LLC S P	100	3,000	70.20	3,000	70.20
AGL Stones LLP (Refer Note (b))	-	-	170.90	-	99.76
Harmony Surfaces (Thailand) Limited (Refer Note (b))	100	54,997	148.34	29,997	77.09
Klyn AGL Limited	1	2,50,000	268.63	2,50,000	268.63
PT AGL Surfaces (Refer Note (b))	10,00,000	3,550	184.69	-	-
AGL Proteins Private Limited (Refer Note (b))	10	2,600	0.26	-	-
AGL Surfaces SARL (Refer Note (b))	10,000	60	0.96	-	-
Allomex Steel Private Limited (Refer Note (b))	10	2,600	0.26	-	-
Total (B)			7,920.30		7,591.74
Investments in Debentures (Refer Note (c) below) (measured at cost, Refer Note 31)					
Subsidiaries					
Future Ceramic Private Limited	10	18,83,72,750	18,837.27	18,83,72,750	18,837.27
AGL Sanitaryware Private Limited	10	6,02,55,280	6,025.53	6,02,55,280	6,025.53
Total (C)			24,862.80		24,862.80
Deemed Equity Investment (Refer Note (d) below) (measured at cost, Refer Note 31)					
Ivanta Ceramic Limited	10	3,19,33,333	3,193.33	3,19,33,333	3,193.33
Affil Ceramics Limited	10	3,32,08,905	3,320.89	3,32,08,905	3,320.89
Crystal Vitrified Limited	10	1,97,24,095	1,972.41	1,97,24,095	1,972.41
Adicon Ceramics Limited	10	6,45,63,636	6,456.36	6,45,63,636	6,456.36
Total (D)			14,942.99		14,942.99
Investment in Optionally Convertible Preference Shares (OCPS) (Refer Note (e) below) (measured at cost, Refer Note 31)					
AGL Industries Limited Total (E)	10	11,95,739	187.60	11,95,739	187.60
Grand Total (A + B + C + D + E)			48,321.32		47,835.13

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

Particulars	Face Value	As at 31 March, 2026		As at 31 March, 2025 (Restated)	
		No. of Shares/ Units	₹	No. of Shares/Units	₹
Current					
Quoted (Measured at FVTPL) (Refer Note 31) Investment in Mutual Funds					
HDFC Balanced Advantage Fund-Regular Plan-Growth NAV : 483.4900 (Previous Year NAV : 490.3293)		1,631.76	7.89	1,631.76	8.00
HDFC Multi-Asset Fund-Regular Plan-Growth NAV : 70.9560 (Previous Year NAV : 67.4220)		12,035.49	8.54	12,035.49	8.11
HDFC Equity Savings Fund-Regular Plan-Growth NAV : 64.9310 (Previous Year NAV : 63.3330)		11,897.70	7.73	11,897.70	7.54
Nippon India Multi Cap Fund-Direct Growth Plan NAV : 292.8442 (Previous Year NAV : 294.7148)		834.17	2.44	834.17	2.46
Total			**26.60**		**26.11**

(₹ in Lakhs)

Particulars	As at 31 March, 2026		As at 31 March, 2025 (Restated)	
	Book Value	Market Value	Book Value	Market Value
Non-Current				
Total Unquoted Investments	48,321.32	-	47,835.13	-
Current				
Total Quoted Investments	26.60	26.60	26.11	26.11

Notes:

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

During the year, Company has made further investment of ₹ 157.63 Lakhs (Previous year - ₹ 125.00 Lakhs) in the Nepovit Ceramic Private Limited against which 2,52,330 shares (Previous year - 2,00,000 shares) of 100 Nepalese's rupees each has been issued.

b) **Investment In Equity Instrument of Subsidiaries**

1 During the year, the Company has made further capital contribution of ₹ 71.14 Lakhs (Previous year - ₹ 99.76 Lakhs) in AGL Stones LLP incorporated on 04 June, 2024 with entitling 51.00% share of Profit and losses and carrying 50% voting rights.

2 During the year, the Company has made further investment of 25,00,000 TBH (Previous year - 29,99,700 TBH) in wholly owned subsidiary company namely Harmony Surfaces (Thailand) Limited incorporated on 18 June, 2024 in Thailand and against that 25,000 equity shares (Previous year - 29,997 equity shares) of 100 TBH each has been issued

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

3 During the year, the Company has made investment of 3,55,000 IDR in subsidiary company namely PT AGL Surfaces incorporated on 07 February, 2025 in Indonesia and against that 3,550 equity shares of 10,00,000 IDR each has been issued.

4 During the year, the Company has made investment of 6,00,000 CFA Franc in subsidiary company namely AGL Surfaces SARL incorporated on 14 April, 2025 in Senegal and against that 60 equity shares of 10,000 CFA Franc each has been issued.

5 During the year, the Company has made investment of ₹ 0.26 Lakhs each in subsidiary namely AGL Proteins Private Limited and Allomex Steel Private Limited incorporated on 05 July, 2025 and 27 August, 2025 respectively with entitling 26% equity shares each.

c) Investment In Debentures of Subsidiaries

1 The Company has made investment of ₹ 18,837.27 Lakhs in wholly owned subsidiary company namely Future Ceramic Private Limited and against that 18,83,72,750 number of debentures of 0% compulsorily convertible debenture of ₹ 10 each within 10 year tenor has been issued.

2 The Company has made investment of ₹ 6,025.53 Lakhs in wholly owned subsidiary company namely AGL Sanitaryware Private Limited and against that 6,02,55,280 number of debentures of 0% compulsorily convertible debenture of ₹ 10 each within 10 year tenor has been issued.

d) Deemed Equity Investment

The National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its Order dated 12 June, 2025, has sanctioned the Composite Scheme of Arrangement (Part II of "Scheme1") for transfer and vesting of "Manufacturing undertaking" of the Affil Vitrified Private Limited ("Demerged Company 1") and Ivanta Ceramics Industries Private Limited ("Demerged Company 2") and Crystal Ceramic Industries Limited ("Demerged Company 3") and Affil Ceramics Limited ("Resulting Company 1") and Ivanta Ceramic Limited ("Resulting Company 2") and Crystal Vitrified Limited ("Resulting Company 3"). The transaction has been accounted in accordance with Ind AS 103 "Business Combinations" using practical expedient. Accordingly the Company has issued 3,32,08,905 shares of ₹10 each to "Demerged Company 1" shareholders, 3,19,33,333 shares of ₹10 each to "Demerged Company 2" shareholders and 1,97,24,095 shares of ₹10 each to "Demerged Company 3" shareholders.

Also, The NCLT vide its Order dated 17 February, 2026, has sanctioned the Composite Scheme of Arrangement ("Scheme2") for transfer and vesting of "Manufacturing undertaking" of the Adicon Ceramica Tiles Private Limited ("Demerged Company 1") and Asian Granito India Limited ("Resulting Company 1") and Adicon Ceramics Limited ("Resulting Company 2"). The transaction has been accounted in accordance with Ind AS 103 "Business Combinations" using practical expedient. Accordingly the Company has issued 6,45,63,636 of ₹10 each to "Demerged Company 1" shareholders.

e) Investment in Optionally Convertible Preference Shares (OCPS)

The NCLT has sanctioned the Composite Scheme of Arrangement (Part IV of "Scheme 1") for amalgamation of Amazoone Ceramics Limited ("Transferee Company") and AGL Industries Limited ("Transferor Company"). The transaction has been accounted in accordance with Ind AS 103 Business Combinations using practical expedient. Accordingly the Amazoone Ceramics Limited has issued 11,95,739 Optionally Convertible Preference Shares ("OCPS") of ₹ 100 each (including premium of ₹ 90 per OCPS) to the shareholders of AGL Industries Limited having tenure of 9 years and 11 months.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

6. Loans

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non-Current		
Unsecured, Considered good		
Loans to Related Parties (Refer Note 37)	468.61	25,253.64
Total	**468.61**	**25,253.64**
Current		
Unsecured, Considered good		
Loans to Related Parties (Refer Note 37)	26,040.16	1,033.76
Loans to Others	699.86	679.48
Loans and Advances to Employees	3.65	22.20
Total	**26,743.67**	**1,735.44**
Breakup:		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	26,743.67	1,735.44
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Less: Allowance for doubtful Loans	-	-
Total	**26,743.67**	**1,735.44**

Notes:

(a) "Pursuant to the NCLT-mandated Composite Scheme of Arrangement during the year, certain entities transitioned into Wholly Owned Subsidiaries (WOS) of the Company. To align with the Group's internal capital restructuring policy for WOS, the Company reviewed the economic substance of its financial advances extended to these entities. Accordingly, these advances have been classified under 'Current Financial Assets - Loans' in the financial statements.

Consequent to management's commercial evaluation and in line with the revised terms of support, the Company has decided to cease interest accruals across these WOS entities. This being an intra-group transaction, there is Nil impact on the Consolidated Financial Statements of the Company.

(b) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (₹ in Lakhs)		Percentage to the total Loans and Advances in the nature of loans	
	As at 31 March, 2026	As at 31 March, 2025 (Restated)	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Related Parties	26,508.77	26,287.40	97.41%	97.40%

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

7. Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non-Current		
Security and Other Deposits	29.42	29.42
Consideration receivable pursuant to Scheme of Arrangement (Refer Note 44)	10,200.00	10,200.00
In Term Deposit Accounts with original maturity more than 12 months	14.44	13.62
Total	**10,243.86**	**10,243.04**
Current		
Export Incentive Receivables	65.59	40.88
Security and Other Deposits	7,666.18	7,071.75
Interest accrued (Refer Note 37)	3,331.99	3,622.10
Total	**11,063.76**	**10,734.73**

8. Other Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non-Current		
Payment under Protest	1,151.65	1,151.65
Capital Advances*	6,992.02	6,912.15
Deferred Expense of Merger & Amalgamation Scheme	-	234.71
Total	**8,143.67**	**8,298.51**
Current		
Balances with Government Authorities	440.48	694.93
Advances to Vendors*	27,230.52	21,297.49
Prepaid Expenses	1,740.91	1,472.86
Total	**29,411.91**	**23,465.28**

* For transaction with related parties, Refer Note 37

9. Inventories

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Valued at Lower of Cost or Net Realisable Value		
Raw Material	974.22	1,003.63
Work-in-Progress	49.24	93.27
Finished Goods	1,279.57	2,090.96
Stock in Trade	2,555.84	1,950.95
Stores, Spares, Fuel & Consumables	609.35	649.39
Packing Materials	94.81	77.16
Total	**5,563.03**	**5,865.36**

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

10. Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Receivables from Others	32,438.96	35,352.42
Receivables from Related Parties (Refer Note 37)	5,348.25	5,423.18
Total	**37,787.21**	**40,775.60**
Breakup:		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	37,787.21	40,775.60
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	188.15	188.15
Less: Allowance for Expected Credit Loss	(188.15)	(188.15)
Total	**37,787.21**	**40,775.60**

a) **Trade Receivables Ageing Schedule**

As At 31 March, 2026

(₹ 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	28,405.61	3,111.26	1,944.58	920.86	1,244.48	35,626.79
Undisputed Trade Receivables – credit impaired	-	-	-	-	188.15	188.15
Disputed Trade Receivables considered good	-	-	209.18	660.50	1,290.74	2,160.42
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

As At 31 March, 2025 (Restated)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	32,050.85	1,899.73	2,100.63	1,538.52	729.50	38,319.23
Undisputed Trade Receivables – credit impaired	-	-	-	-	188.15	188.15
Disputed Trade Receivables considered good	30.08	216.77	768.89	584.10	856.53	2,456.37
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Information has been disclosed from the date of the transaction.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

11. Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Cash and Cash Equivalents		
Cash on Hand	8.92	5.76
Balances with Banks		
In Current Accounts	215.37	610.23
Total	**224.29**	**615.99**
Other Balances with Banks		
Unpaid Dividend	4.85	6.31
In Term Deposit Accounts with Original Maturity more than 3 months but less than 12 months*	1,810.45	2,105.54
Total	**1,815.30**	**2,111.85**

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

12. Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Current Tax Assets (Net)	806.86	744.78
Total	**806.86**	**744.78**

13. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Authorised		
32,00,00,000 (P.Y. 32,00,00,000) Equity Shares of ₹ 10/- each	32,000.00	32,000.00
Issued, Subscribed and Paid up (Refer Note 5(d))		
29,64,75,285 (P.Y. 29,64,75,285) Equity Shares of ₹ 10/- each fully Paid up	29,647.53	27,617.53
Issued during the year (Refer Note 14(e))	-	2,030.00
Total	**29,647.53**	**29,647.53**

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

(₹ in Lakhs)

Particulars	As at 31 March, 2026		As at 31 March, 2025 (Restated)	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	29,64,75,285	29,647.53	27,61,75,285	27,617.53
Add: Issued during the year	-	-	2,03,00,000	2,030.00
At the end of the year	**29,64,75,285**	**29,647.53**	**29,64,75,285**	**29,647.53**

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

(a) On 04 February, 2022 the Board of Directors of the Company had approved the Offer and Issuance of equity shares of the Company (the "Equity Shares") for an amount upto ₹ 42,217.46 Lakhs by way of a rights issue to the eligible equity shareholders of the Company as on the record date, i.e. 12 April, 2022, in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, subject to such approvals, as may be required under the applicable laws ("Rights Issue"). Further, the Board constituted Rights Issue Committee, which has been authorised to decide the pricing of the issue, ratio, record date, appointment of monitoring agency and other things as may be required in accordance with the applicable laws.

The Rights Issue Committee on account of above constitution and powers given by the Board approved the issue of 6,99,93,682 equity shares of face value of ₹ 10 each (the "Rights Issue Shares") at a price of ₹ 63/- per Rights Equity Shares (including premium of ₹ 53/- per Rights Equity Share) in the ratio of 37:30, i.e. 37 Rights Equity Shares for every 30 existing Equity Shares held by the eligible equity shareholders as on the record date, i.e. 12 April, 2022. The issue was oversubscribed and the Company received bids for 8,88,24,321 number of Rights Equity shares. On 16 May, 2022, the Rights Issue Committee of the Board of Directors of the Company approved the allotment of 6,99,93,682 equity shares of face value ₹ 10/- each to the eligible equity shareholders as fully paid up.

The expenses related to rights issue will be adjusted with the securities premium account, and there is no rights issue related expenses debited to profit and loss account.

(b) Utilisation of Proceeds from Rights Issue

The proceeds of the right issue [refer (a) above] were utilized in accordance with the details set forth below:

(₹ in Lakhs)

Sr. No	Item Head	Amount as proposed in Letter of offer dated 06 April, 2022	Revised Amount as proposed in Letter of offer dated 06 April, 2022 & Postal Ballot dated 02 February, 2023	Amount Utilized till 31 March, 2026	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	7,380.15	-
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**	**41,717.46**	**500.00**

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

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

13.2. Terms/Rights attached to Equity shares

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

(a) Equity Shares

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the residual assets of the Company, after distribution of all preferential amounts and Preference shares. The distribution will be in proportion to the number of Equity shares held by the Shareholders. Each holder of Equity shares is entitled to one vote per share.

(b) Dividend

The Company has not declared any dividend for the financial year ended 31 March, 2026.

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

Particulars	As at 31 March, 2026		As at 31 March, 2025 (Restated)	
	No. of Shares	%	No. of Shares	%
Not Applicable				

13.4. Shares held by promoters

Sr. No	Category	Promoter name	As at 31 March, 2026		As at 31 March, 2025 (Restated)		% Change during the year
			No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Promoter	Bhaveshbhai V Patel	60,39,856	2.04%	60,39,856	2.04%	0.00%
2		Girish N Patel	45,95,825	1.55%	45,95,825	1.55%	0.00%
3		Kamleshkumar B Patel	1,25,17,172	4.22%	1,22,17,172	4.12%	2.46%
4		Kanubhai B Patel	17,44,365	0.59%	17,44,365	0.59%	0.00%
5		Mukeshbhai J Patel	71,99,966	2.43%	68,99,966	2.33%	4.35%
6		Pankaj M Patel	57,27,339	1.93%	57,27,339	1.93%	0.00%
7		Rameshbhai B Patel	15,24,590	0.51%	15,24,590	0.51%	0.00%
8	Promoter Group	Alpaben J Patel	8,55,054	0.29%	8,55,054	0.29%	0.00%
9		Bhanuben M Patel	9,77,556	0.33%	9,77,556	0.33%	0.00%
10		Bhikhabhai V Patel HUF	59,183	0.02%	59,183	0.02%	0.00%
11		Bhikhabhai V Patel	78,671	0.03%	78,671	0.03%	0.00%
12		Bhoghibhai B Patel HUF	1,28,269	0.04%	1,28,269	0.04%	0.00%
13		Bhogilal B Patel	30,35,138	1.02%	30,35,138	1.02%	0.00%
14		Chhayaben S Patel	23,82,746	0.80%	23,82,746	0.80%	0.00%
15		Dimpalben B Patel	16,87,147	0.57%	16,87,147	0.57%	0.00%
16		Dipak N Patel	56,62,924	1.91%	56,62,924	1.91%	0.00%
17		Dipakkumar N Patel HUF	1,27,530	0.04%	1,27,530	0.04%	0.00%
18		Girish N Patel HUF	1,35,661	0.05%	1,35,661	0.05%	0.00%
19		Girishbhai M Patel HUF	21,216	0.01%	21,216	0.01%	0.00%
20		Gitaben P Patel	90,896	0.03%	90,896	0.03%	0.00%
21		Hinaben K Patel	36,57,545	1.23%	36,57,545	1.23%	0.00%
22		Kamleshbhai B Patel HUF	12,04,704	0.41%	12,04,704	0.41%	0.00%

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

Sr. No	Category	Promoter name	As at 31 March, 2026		As at 31 March, 2025 (Restated)		% Change during the year
			No. of Shares	% of total shares	No. of Shares	% of total shares	
23	Promoter Group	Kanubhai B Patel HUF	44,666	0.02%	44,666	0.02%	0.00%
24		Khemiben M Patel	99,941	0.03%	99,941	0.03%	0.00%
25		Manilal V Patel	67,692	0.02%	67,692	0.02%	0.00%
26		Manilal V Patel HUF	18,983	0.01%	18,983	0.01%	0.00%
27		Narayanbhai M Patel	4,59,997	0.16%	4,59,997	0.16%	0.00%
28		Narayanbhai M Patel HUF	1,07,568	0.04%	1,07,568	0.04%	0.00%
29		Paliben B Patel	87,971	0.03%	87,971	0.03%	0.00%
30		Pankajkumar M Patel HUF	24,566	0.01%	24,566	0.01%	0.00%
31		Parulben K Patel	23,29,371	0.79%	23,29,371	0.79%	0.00%
32		Girishbhai Manilal Patel	23,81,334	0.80%	23,81,334	0.80%	0.00%
33		Sangitaben G Patel	1,24,758	0.04%	1,24,758	0.04%	0.00%
34		Suresh B Patel	28,01,747	0.95%	28,01,747	0.95%	0.00%
35		Sureshbhai J Patel	54,49,966	1.84%	54,49,966	1.84%	0.00%
36		Sureshkumar B Patel HUF	54,493	0.02%	54,493	0.02%	0.00%
37		Hiren Sureshkumar Patel	96,25,799	3.25%	96,25,799	3.25%	0.00%
38		Zalakkumari Hiren Patel	25,82,555	0.87%	25,82,555	0.87%	0.00%
39		Shaunakkumar M Patel	77,70,558	2.62%	77,70,558	2.62%	0.00%
40		Patel Shaliniben Shaunakkumar	32,28,191	1.09%	32,28,191	1.09%	0.00%
41		Patel Kuldeep Rameshbhai	12,91,282	0.44%	12,91,282	0.44%	0.00%
42		Hiraben Bhagubhai Patel	25,82,545	0.87%	25,82,545	0.87%	0.00%
43		Bhagubhai Punjabhai Patel Huf	11,38,571	0.38%	11,38,571	0.38%	0.00%
44		Bhagubhai Punjabhai Patel	6,27,571	0.21%	6,27,571	0.21%	0.00%
45		Patel Varunkumar Jasvantbhai	1,530	0.00%	3,19,333	0.11%	-99.52%
46		Vipulkumar V Patel	68,60,033	2.31%	68,60,033	2.31%	0.00%
47		Asmitaben B Patel	51,67,159	1.74%	51,67,159	1.74%	0.00%
48		Manjulaben Vinodbhai Patel	6,27,581	0.21%	6,27,581	0.21%	0.00%

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

14. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus				Preferential Share Warrants	Total
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve		
Balance as at 01 April, 2024 (Restated)	**69,382.44**	**890.00**	**41,336.46**	**225.00**	**2,443.61**	**1,14,277.51**
Profit for the year	-	-	1,187.78	-	-	1,187.78
Other Comprehensive (Loss) for the year	-	-	(12.74)	-	-	(12.74)
Total Comprehensive Income for the year	**-**	**-**	**1,175.04**	**-**	**-**	**1,175.04**
Conversion of Preferential Share Warrants into Equity Share Capital and Securities Premium	7,744.45	-	-	-	(2,443.61)	5,300.84
Balance as at 31 March, 2025 (Restated)	**77,126.89**	**890.00**	**42,511.50**	**225.00**	**-**	**1,20,753.39**
Profit for the year	-	-	323.20	-	-	323.20
Other Comprehensive Income for the year	-	-	32.98	-	-	32.98
Total Comprehensive Income for the year	**-**	**-**	**356.18**	**-**	**-**	**356.18**
Balance as at 31 March, 2026	**77,126.89**	**890.00**	**42,867.68**	**225.00**	**-**	**1,21,109.57**

14.1. Nature and purpose of other reserves:

(a) **Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(b) **General Reserve**

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes

(c) **Retained Earnings**

The amount of retained earnings 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 shareholders.

(d) **Capital Reserve**

The capital reserve is created through forfeiture of shares warrants, shares, revaluation of existing assets, the redemption of preference shares and accumulated capital surplus not available for distribution of dividend.

(e) **Preferential Share Warrants**

After receiving in principal approval from the Stock Exchanges and from Shareholders, the Company has offered 2,03,00,000 "Fully Convertible Warrants" at price of ₹ 48.15/- each (at a face value of ₹ 10/- each and Premium of ₹ 38.15/- Per Convertible Warrant) to the Promoter, Promoter Group and Non-Promoter category in one or more tranches for the below objective:

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

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

14.2. Dividend:

The Company has not declared any dividend for the financial year ended 31 March, 2026.

15. Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non-Current Borrowings		
(measured at amortised cost, Refer Note 31)		
Secured		
Term Loans		
-From Banks	3,016.55	1,850.00
Vehicle loans	118.02	153.11
Sub-Total (A)	**3,134.57**	**2,003.11**
Current Maturities of Borrowings		
Secured		
Term loan from banks	513.00	51.39
Vehicle loans	47.62	49.24
Sub-Total (B)	**560.62**	**100.63**
Total (A-B)	**2,573.95**	**1,902.48**
Current Borrowings		
(measured at amortised cost, Refer Note 31)		
Secured		
Working Capital facilities from banks	12,471.67	10,957.53
Current Maturities of Non-current Borrowings	560.62	100.63
Total	**13,032.29**	**11,058.16**

Notes:

a) "Term Loans ₹ 3,016.55 Lakhs (Previous Year ₹ 1,850.00 Lakhs) are secured by way of Movable Property, Plant & Equipment - Exclusive charge on all equipment set up for 8 MW solar panel, Immovable Fixed Assets - Exclusive charge on land on which solar panel will be installed by way of negative lien or Extension on existing factory land and building for solar term loan to be done if mortgage is not created on Solar land within 120 days of first disbursement. Also Term Loan is secured with Personal Guarantee of Directors and property owners of Solar land.

Term loan from bank carries interest rate 8.70% p.a. (Previous year : 8.70% p.a.) and are repayable over a tenor of 84 months with moratorium of 12 months and 72 monthly repayments.

b) Working capital loans of ₹ 12,471.67 Lakhs (Previous Year ₹ 10,957.53 Lakhs) are secured by way of hypothecation over current assets including raw materials, stock in process, finished goods, receivables and other current assets of vitrified/wall/marble division (Dalpur unit) and Ceramic division (Idar unit) of the Company.

c) The sanctioned facilities have been secured by the personal guarantees of directors of the Company more specifically spelt out in related Sanction Letter from the Banks.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

d) Vehicle loans of ₹ 118.02 Lakhs (Previous Year ₹ 153.11 Lakhs) are secured by hypothecation of vehicles in favour of Bank. Each Vehicle loans consist of 60 equal monthly installments from the date of disbursement.

(e) **Borrowings secured against current assets**
Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(f) The working capital facilities have been availed at an interest rate at 8.50% to 8.95% (Previous Year 8.00% to 8.50%) p.a from April 2025 to March 2026

16. Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non Current		
Provision for Employee Benefits		
Provision for Leave Encashment	122.90	122.89
Total	**122.90**	**122.89**
Current		
Provision for Employee Benefits		
Provision for Gratuity (Refer Note 36)	128.31	117.80
Provision for Leave Encashment	24.31	14.60
Provision for Others	181.83	219.15
Total	**334.45**	**351.55**

17. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
i) Deferred Tax Liabilities	2,215.45	2,191.48
ii) Deferred Tax Assets	452.01	508.67
Total (i - ii)	**1,763.44**	**1,682.81**

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

17.1. Movements in Deferred Tax

(₹ in Lakhs)

Particulars	As at 01 April, 2024 (Restated)	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2025 (Restated)	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2026
Deferred Tax Liabilities							
Property, Plant & Equipment	2,658.10	(705.49)	-	1,952.61	21.29	-	1,973.90
Mutual Fund Investment	6.86	(6.82)	-	0.04	6.65	-	6.69
Right of Use Assets	275.25	(36.42)	-	238.83	(3.98)	-	234.86
Sub Total (A)	**2,940.21**	**(748.73)**	**-**	**2,191.48**	**23.96**	**-**	**2,215.45**
Deferred Tax Assets							
Provision for Employee Benefits	120.66	(5.79)	4.28	119.15	6.27	(11.10)	114.32
Provision for Expected Credit Loss	40.00	7.36	-	47.36	-	-	47.36
Lease Liabilities	315.91	(40.83)	-	275.08	4.48	-	279.56
Rent / Leases Deposit	9.22	2.07	-	11.29	(0.52)	-	10.77
On account of Loss carried forward	-	55.79	-	55.79	(55.79)	-	-
Sub Total (B)	**485.79**	**18.60**	**4.28**	**508.67**	**(45.57)**	**(11.10)**	**452.01**
Deferred Tax Liabilities (Net) (A - B)	**2,454.42**	**(767.33)**	**(4.28)**	**1,682.81**	**69.53**	**11.10**	**1,763.44**

Pursuant to the latest amendments in the Finance (No. 2) Act 2024, long term capital gain tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). In accordance with the said amendments, the deferred tax asset has been reduced as a cumulative one-time impact while computing the profit after tax for the year ended 31 March, 2025. It is to be noted that only a provision is being made in the books of accounts to record the Deferred Tax in line with the applicable accounting standards and recently enacted tax rate change.

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

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Profit before tax	**405.95**	**420.45**
Tax expenses at statutory tax rate of 25.168%	102.17	105.82
Expense not allowed as Deduction	6.00	16.97
Expense allowed as deduction	-	(322.13)
Deferred Tax (Reversal) / Charge	(11.10)	(705.88)
Others (net)	(14.32)	137.89
Total Tax Expense / (Credit)	**82.75**	**(767.33)**
Effective Tax Rate	**20.39%**	**-**

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

18. Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Dues of Micro and Small enterprises (Refer Note 40)	34.96	39.08
Dues of Others (Including Acceptances)*	15,899.75	18,309.28
Dues of Related Parties (Refer Note 37)	7,737.65	7,040.75
Total	**23,672.36**	**25,389.11**

* Acceptances includes arrangements where operational suppliers of goods are initially paid by banks while the Company continues to recognize the liability till settlement with banks which are normally effected within a period of 90 days.

a) Trade Payables Ageing Schedule

As At 31 March, 2026 (₹ 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	34.96	-	-	-	34.96
Others	23,058.53	87.21	338.83	152.82	23,637.40
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

As At 31 March, 2025 (Restated) (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	39.08	-	-	-	39.08
Others	24,924.39	338.37	40.54	46.73	25,350.03
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Information has been disclosed from the date of the transaction.

19. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Current		
Trade Deposits	2,467.52	2,395.49
Unclaimed Dividends*	5.51	6.97
Payable to Employees	882.97	833.91
Total	**3,356.00**	**3,236.37**

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

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

20. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Current		
Advance Received from Customers	2,276.19	1,417.88
Statutory Liabilities	582.02	191.45
Payable towards purchase of Property, Plant and Equipment	-	1,274.75
Other Liabilities	206.69	180.56
Total	**3,064.90**	**3,064.64**

21. Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Revenue from Sale of Products	**1,07,855.53**	**1,11,241.82**
Other Operating Revenues		
Export Incentives	496.28	339.56
Windmill and Solar Power Generation	566.18	49.47
Job Work	588.60	593.87
	1,651.06	**982.90**
Total	**1,09,506.59**	**1,12,224.72**

Disaggregation of Revenue from Sale of Products

Revenue based on Geography

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
In India	88,319.45	91,276.82
Outside India	19,536.08	19,965.00
Total	**1,07,855.53**	**1,11,241.82**

Reconciliation of Revenue from Sale of Products with contract price

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Revenue as per contract price	1,08,342.46	1,11,868.17
Less: Discounts	(486.93)	(626.35)
Revenue from Sale of Products	**1,07,855.53**	**1,11,241.82**

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

22. Other Income

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Interest Income from:		
- Loans to related parties (Refer Note 37)	50.48	1,948.90
- Term deposits	114.85	146.25
- Others	42.20	85.62
Sub-Total (A)	**207.53**	**2,180.77**
Rental Income (Refer Note 37)	47.56	41.99
Sub-Total (B)	**47.56**	**41.99**
Other Gains		
Gain on Current Investment carried at FVTPL	0.49	0.11
Gain on Sale of Current Investment	-	53.50
Sub-Total (C)	**0.49**	**53.61**
Other Income	1.21	1.61
Sub-Total (D)	**1.21**	**1.61**
Total (A+B+C+D)	**256.79**	**2,277.98**

23. Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Glaze, Frits, Chemicals & Others	3,055.48	3,362.06
Packing Materials	1,016.20	775.13
Total	**4,071.68**	**4,137.19**

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

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Inventories at the beginning of the year		
Finished Goods	2,090.96	3,510.74
Work-in-Progress	93.27	52.65
Stock-in-Trade	1,950.95	2,381.48
Total (A)	**4,135.18**	**5,944.87**
Inventories at the end of the year		
Finished Goods	1,279.57	2,090.96
Work-in-Progress	49.24	93.27
Stock-in-Trade	2,555.84	1,950.95
Total (B)	**3,884.65**	**4,135.18**
Total of Changes In Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress (A - B)	**250.53**	**1809.69**

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

25. Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Salaries and Wages (Incl. Managerial Remuneration) (Refer Note 37)	7,755.18	8,122.06
Contribution to Provident and Other Funds	247.35	303.22
Staff Welfare Expenses	346.09	396.49
Total	**8,348.62**	**8,821.77**

26. Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Interest Expenses on*:		
- Term Loans	144.22	-
- Working Capital Facilities	911.75	546.19
- Others	168.69	192.33
Other Borrowing Costs	96.65	109.72
Total	**1,321.31**	**848.24**

* Interest amount is net of capitalisation during the year (Refer Note 2(b))

27. Depreciation And Amortization Expense

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Depreciation on Property, Plant and Equipment	922.34	1,189.53
Depreciation on Right of Use Assets	313.84	334.61
Total	**1,236.18**	**1,524.14**

28. Power & Fuel Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Consumption of Gas & Fuel	3,730.67	3,377.16
Power Expense	1,051.35	929.06
Total	**4,782.02**	**4,306.22**

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

29. Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Consumption of Stores & Spares	401.95	143.48
Other Manufacturing Expenses	251.51	256.43
Rent, Rates & Taxes	499.03	115.49
Repairs & Maintenance		
- To Plant & Machinery	129.89	161.97
- To Buildings	3.68	15.18
- To Vehicles	37.53	39.47
- To Others	141.51	159.14
Communication Expenses	104.22	131.91
Printing & Stationery	9.13	10.20
Legal & Professional	277.31	373.02
Auditor's Remuneration (Refer Note 30)	30.00	30.00
Directors' Sitting Fees	8.10	5.25
Directors' Travelling	25.57	25.99
Travelling & Conveyance	1,201.06	1,325.50
Advertisement Expenses	1,151.71	1,743.05
Other Selling & Distribution Expenses	1,261.52	1,183.97
Freight & Forwarding Charges	4,169.76	3,847.47
Allowance for Expected Credit Loss	-	29.23
Sundry Balance Written off / (back) including Bad Debts	30.95	0.63
Donation	0.20	6.67
(Gain) / Loss on Sale of Property, Plant & Equipment (Net)	(142.70)	2.38
Corporate Social Responsibility (Refer Note 32)	7.64	49.08
Miscellaneous Expenses	510.48	230.34
Net Foreign Exchange (Gain) / Loss	(800.57)	(430.50)
Total	**9,309.48**	**9,455.35**

30. Payment to Auditors (Excluding Taxes)

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Statutory Audit Fees	25.00	25.00
Certification Fees and Other Services	5.00	5.00
Total	**30.00**	**30.00**

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

31. Fair Value Measurements

a) Accounting classification and fair values

As At 31 March, 2026

(₹ 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))	48,321.32	26.60	-	48,347.92	26.60	-	-	26.60
Loans	-	-	27,212.28	27,212.28	-	-	-	-
Trade Receivables	-	-	37,787.21	37,787.21	-	-	-	-
Cash and Cash Equivalents	-	-	224.29	224.29	-	-	-	-
Other Bank Balances	-	-	1,815.30	1,815.30	-	-	-	-
Other Financial Assets	-	-	21,307.62	21,307.62	-	-	-	-
Total Financial Assets	**48,321.32**	**26.60**	**88,346.70**	**1,36,694.62**	**26.60**	**-**	**-**	**26.60**
Borrowings (Incl. Current Maturities)	-	-	15,606.24	15,606.24	-	-	-	-
Lease Liabilities (Incl. Current Lease Liabilities)	-	-	1,110.69	1,110.69	-	-	-	-
Trade Payables	-	-	23,672.36	23,672.36	-	-	-	-
Other Financial Liabilities	-	-	3,356.00	3,356.00	-	-	-	-
Total Financial Liabilities	**-**	**-**	**43,745.29**	**43,745.29**	**-**	**-**	**-**	**-**

As At 31 March, 2025 (Restated)

(₹ 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))	47,835.13	26.11	-	47,861.24	26.11	-	-	26.11
Loans	-	-	26,989.08	26,989.08	-	-	-	-
Trade Receivables	-	-	40,775.60	40,775.60	-	-	-	-
Cash and Cash Equivalents	-	-	615.99	615.99	-	-	-	-
Other Bank Balances	-	-	2,111.85	2,111.85	-	-	-	-
Other Financial Assets	-	-	20,977.77	20,977.77	-	-	-	-
Total Financial Assets	**47,835.13**	**26.11**	**91,470.29**	**1,39,331.53**	**26.11**	**-**	**-**	**26.11**
Borrowings (Incl. Current Maturities)	-	-	12,960.64	12,960.64	-	-	-	-
Lease Liabilities (Incl. Current Lease Liabilities)	-	-	1,092.91	1,092.91	-	-	-	-
Trade Payables	-	-	25,389.11	25,389.11	-	-	-	-
Other Financial Liabilities	-	-	3,236.37	3,236.37	-	-	-	-
Total Financial Liabilities	**-**	**-**	**42,679.03**	**42,679.03**	**-**	**-**	**-**	**-**

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 Instruments 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 have a quoted price and which are actively traded on the stock exchanges. These have been valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(iv) There have been no transfers between Level 1 and Level 2 during the years.

32. Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The funds are utilised on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(₹ in Lakhs)

	Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
(i)	Amount required to be spent by the Company during the year	5.84	47.75
(ii)	Amount of expenditure incurred	7.64	14.44
(iii)	Shortfall / (Excess) at the end of the year	(1.80)	33.31

The details of amount spent are as under: (₹ in Lakhs)

Nature of Activities	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Education and Knowledge enhancement	-	4.00
Eradicating Hunger and social activities	7.64	10.44
Total	**7.64**	**14.44**

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

32.1 Subsequent to previous year end, the Company has deposited the shortfall CSR amount to the Escrow account towards ongoing project.

32.2 For details of related party transaction Refer Note 37.

33. Earnings Per Share

Particulars	Units	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Basic & Diluted Earnings Per Share (EPS)			
(a) Profit attributable to equity shareholders of the Company	(₹ in Lakhs)	323.20	1,187.78
(b) Weighted average number of equity shares	(in Nos.)	29,64,75,285	28,48,55,693
(c) Earnings per Share (Basic and Diluted)	₹	0.11	0.42
(d) Face value per Share	₹	10.00	10.00

34. Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade, other payables and financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further the Audit Committee has additional oversight in the area of financial risks and controls.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Within the various methodologies to analyze and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 100-basis points of the interest rate yield curves in major currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 5%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that

34. Financial Risk Management (Cont...)

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, 2026 and 31 March, 2025.

(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, 2026, approximately 13.65% of the Company's borrowings and other financial liabilities are at fixed rate (31 March, 2025 : 15.60%). 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, 2026	As at 31 March, 2025 (Restated)
Fixed-rate instruments		
Financial Assets	29,033.52	29,086.04
Financial Liabilities	2,467.52	2,395.49
Variable-rate instruments		
Financial Assets	-	-
Financial Liabilities	15,606.24	12,960.64

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 year end balances are not necessarily representative of the average debt outstanding during the year.

Impact on Profit / (Loss) after tax (₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Increase in 100 basis points	(116.78)	(96.98)
Decrease in 100 basis points	116.78	96.98

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

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 the 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, 2026				31 March, 2025 (Restated)			
	USD	EUR	GBP	AED	USD	EUR	GBP	AED
Financial Assets								
Trade Receivables	71,48,382	6,370	5,26,560	8,09,261	74,03,690	53,131	7,30,651	7,49,264
Other Bank Balances	1,23,509	-	-	-	2,37,967	-	-	-
Total (A)	**72,71,891**	**6,370**	**5,26,560**	**8,09,261**	**76,41,657**	**53,131**	**7,30,651**	**7,49,264**
Financial Liabilities								
Trade Payables	28,479	743	-	8,80,247	1,18,349	743	-	8,67,897
Total (B)	**28,479**	**743**	**-**	**8,80,247**	**1,18,349**	**743**	**-**	**8,67,897**
Net exposure to foreign currency (A-B)	**72,43,412**	**5,627**	**5,26,560**	**(70,986)**	**75,23,308**	**52,388**	**7,30,651**	**(1,18,633)**

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

Particulars	Average rate		Year-end spot rate	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
USD 1	90.12	84.48	94.65	85.58
EUR 1	100.67	91.27	109.01	92.32
GBP 1	118.19	108.02	125.63	110.74
AED 1	24.52	22.99	25.77	23.28

Foreign currency sensitivity

The following table 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.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

34. Financial Risk Management (Cont...)

(₹ in Lakhs)

Particulars	USD			EUR		GBP		AED	
	Change in exchange rate	Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)
31 March, 2026									
Strengthening	5%	326.38	244.23	0.28	0.21	31.12	23.28	(0.87)	(0.65)
Weakening		(326.38)	(244.23)	(0.28)	(0.21)	(31.12)	(23.28)	0.87	0.65
31 March, 2025									
Strengthening	5%	317.78	237.79	2.39	1.79	39.46	29.53	(1.36)	(1.02)
Weakening		(317.78)	(237.79)	(2.39)	(1.79)	(39.46)	(29.53)	1.36	1.02

(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, 2026	As at 31 March, 2025 (Restated)
Opening provisions	188.15	158.93
Add: Additional provision made	-	29.23
Less: Provision write off	-	(0.01)
Closing provisions	**188.15**	**188.15**

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

34. Financial Risk Management (Cont...)

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at 31 March, 2026				
Financial Liabilities				
Borrowings (Incl. Current Maturities)	15,606.24	13,032.29	2,573.95	15,606.24
Lease Liabilities (Incl. Current Lease Liabilities)	1,110.69	256.35	854.34	1,110.69
Trade Payables	23,672.36	23,672.36	-	23,672.36
Other Financial Liabilities	3,356.00	3,356.00	-	3,356.00
Total	**43,745.29**	**40,317.00**	**3,428.29**	**43,745.29**
As at 31 March, 2025 (Restated)				
Financial Liabilities				
Borrowings (Incl. Current Maturities)	12,960.64	11,058.16	1,902.48	12,960.64
Lease Liabilities (Incl. Current Lease Liabilities)	1,092.91	262.93	829.98	1,092.91
Trade Payables	25,389.11	25,389.11	-	25,389.11
Other Financial Liabilities	3,236.37	3,236.37	-	3,236.37
Total	**42,679.03**	**39,946.57**	**2,732.46**	**42,679.03**

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, 2026	As at 31 March, 2025 (Restated)
Interest-bearing Borrowings (Incl. Current Maturity)(Note 15)	15,606.24	12,960.64
Less: Cash and Bank Balances (Note 11)	(2,039.59)	(2,727.84)
Adjusted Net Debt	**13,566.65**	**10,232.80**
Equity Share Capital (Note 13)	29,647.53	29,647.53
Other Equity (Note 14)	1,21,109.57	1,20,753.39
Total Equity	**1,50,757.10**	**1,50,400.92**
Adjusted net debt to total equity ratio	**0.09**	**0.07**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March, 2026 and 31 March, 2025.

36. Employee Benefits

a) **Defined contribution plans:**

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Details of amount recognized as expenses during the year:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Contribution to Provident Fund	191.26	189.29
Total	**191.26**	**189.29**

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:

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

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, 2026 and 31 March, 2025.

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

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Defined benefit obligations as at beginning of the year	886.90	804.47
Current service cost	116.65	101.70
Interest cost	55.26	51.42
Actuarial (Gains) / Losses	(96.45)	27.83
Benefits paid	(78.98)	(98.52)
Defined benefit obligations as at end of the year	**883.38**	**886.90**

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

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Fair Value of Plan Assets at the beginning of the year	769.10	657.96
Interest Income	47.28	40.85
Contribution by Employer	70.04	158.00
Benefits paid from the fund	(78.98)	(98.52)
Return on Plan Assets, Excluding Interest Income	(52.37)	10.81
Fair Value of Plan Assets at the end of the year	**755.07**	**769.10**

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

(iii) Amount recognised in balance sheet

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
PVO at the end of year	883.38	886.90
Fair value of planned assets at the end of year	(755.07)	(769.10)
Net Liability recognised in the balance sheet	**128.31**	**117.80**

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

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Current service cost	116.65	101.70
Interest cost	7.98	10.57
Expense recognised	**124.63**	**112.27**

v) Amount recognised in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Total Actuarial (Gains) / Losses	(44.08)	17.02

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

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Discount rate (Per Annum)	7.24%	6.78%
Salary escalation rate (Per Annum)	4.00%	4.00%
Mortality Rate [as % of Indian Assured Lives Mortality (IALM) (2006-08) Ultimate]	IALM (2012-14) Rates	IALM (2012-14) Rates
Normal Retirement Age (In Years)	58 & 60 years	58 & 60 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.

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

36. Employee Benefits (Cont...)

Additional Disclosure Items

(vii) Category of Assets

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Insurance Fund	755.07	769.10

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

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
1 Year	156.32	139.67
Between 2 to 5 Year	277.74	296.89
Between 6 to 10 Year	403.78	379.62
Beyond 10 Years	707.88	694.42

(ix) Sensitivity analysis

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Under Base Scenario		
Salary Escalation - Up by 1 %	56.67	57.50
Salary Escalation - Down by 1%	(51.83)	(53.04)
Withdrawal Rates - Up by 1%	10.44	8.77
Withdrawal Rates - Down by 1 %	(11.77)	(9.96)
Discount Rates - Up by 1 %	(51.40)	(52.92)
Discount Rates - Down by 1 %	57.96	59.86

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in Lakhs)

Total employee benefit liabilities	Note	As at 31 March, 2026	Year ended 31 March, 2025 (Restated)
Provisions	16		
Non Current		-	-
Current		128.31	117.80

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

37. Related Party Disclosures:

As per the Ind AS - 24 Related Party Disclosures, the related parties of the Company are as follows :

(a) Name of the related parties and nature of relationships :

(i) Subsidiaries / Firm:

Domestic Subsidiaries of Asian Granito India Limited

AGL Industries Limited (Formerly Known as Amazoone Ceramics Limited)	AGL Surfaces Private Limited
Crystal Ceramic Industries Limited	AGL Sanitaryware Private Limited
AGL Stones LLP (w.e.f. 04 June, 2024)	Future Ceramic Private Limited
Adicon Ceramic Limited	Crystal Vitrified Limited
Affil Ceramics Limited	Ivanta Ceramic Limited
AGL Proteins Private Limited (w.e.f. 05 July, 2025)	Gresart Ceramica Private Limited
Allomex Steel Private Limited (w.e.f. 27 August, 2025)	

Foreign Subsidiaries of Asian Granito India Limited

Harmony Surfaces Marbles TR LLC S.P	Harmony Surfaces (Thailand) Limited (w.e.f. 18 June, 2024)
AGL Surfaces SARL (w.e.f. 14 April, 2025)	PT AGL Surfaces (w.e.f. 07 February, 2025)
AGL Surfaces INC	Klyn AGL Limited

Subsidiary of AGL Industries Limited

Powergrace Industries Limited

Subsidiary of Klyn AGL Limited	Subsidiary of AGL Sanitaryware Private Limited
Harmony Surfaces UK Limited (w.e.f 16 May, 2024)	D'more Bathware Private Limited (w.e.f. 11 October, 2024)

(ii) Associate

Nepovit Ceramic Private Limited

(iii) Key Management Personnel (KMP) and Directors

Name	Designation
Kamleshbhai Bhagubhai Patel	Chairman & Managing Director
Mukeshbhai Jivabhai Patel	Managing Director
Sureshbhai Jivabhai Patel	Director
Bhogibhai Bhikhabhai Patel	Director
Bhaveshbhai Vinodbhai Patel	Director
Dibyendu Dey (w.e.f. 13 March, 2026)	Chief Financial Officer
CA Mehul Shah (up to 28 February, 2026)	Chief Financial Officer
Dr Dhruti Trivedi	Company Secretary

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

(iv) **Independent Directors**

Hemendrakumar Chamanlal Shah	Maganlal Prajapati
Mukesh Mahendrabhai Shah	Kandrap Gajendra Trivedi
Yashree Kaushalkumar Dixit	

(v) **Relatives of Key Management Personnel (KMP), Promoters & Subsidiary Group Entities :-**

Rameshbhai Bhikhabhai Patel	Hinaben Kamleshbhai Patel
Shaliniben Shaunak Patel	Hirenbhai Sureshbhai Patel
Bhagubhai Punjabhai Patel	Vinodbhai Lalabhai Patel
Shaunakbhai Mukeshbhai Patel	Vipulbhai Vinodbhai Patel
Sureshbhai Bhikhabhai Patel	Gitaben Pankajbhai Patel
Narayanbhai Madhabhai Patel	Priya Pankajbhai Patel
Dipakbhai Narayanbhai Patel	Kamleshbhai Mavajibhai Patel
Sangitaben Girishbhai Patel	Sejalben Vipulbhai Patel
Manibhai Valjibhai Patel	Jagdishkumar Ramanlal Patel
Girishbhai Manibhai Patel	Dhruv Girishkumar Patel

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

Affil Vitrified Private Limited	Donroy Ceramics LLP
AGL Infrastructure Private Limited	Asian Institute of Technology
AGL Infrabuild Private Limited	Amaxo Granite
Adicon Ceramica Tiles Private Limited	Ivanta Ceramics Industries Private Limited
Amaxo Alloys Private Limited	Klyn Stone Limited

(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, 2026	Year ended 31 March, 2025 (Restated)
Kamleshkumar Bhagubhai Patel	70.95	70.95
Mukeshbhai Jivabhai Patel	53.16	55.29
Sureshbhai Jivabhai Patel	55.29	55.29
Bhaveshbhai Vinodbhai Patel	32.55	32.55
Bhogibhai Bhikhabhai Patel	28.08	24.48
CA Mehul Shah	51.57	64.13
Dibyendu Dey	8.36	-
Dr Dhruti Trivedi	20.54	18.99
Total compensation paid to key management personnel	**320.50**	**321.68**

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

37. Related Party Disclosures (Cont...)

The following table summarizes related-party transactions and balances for the year ended/as at 31 March, 2026 and 31 March, 2025

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
Summary of Transactions During the Year								
Purchase of Products	28,472.44	30,433.16	-	-	1,324.22	1,464.84	-	-
Sale of Products	5,720.09	4,158.70	-	-	389.55	19.90	-	-
Sale of Property, Plant & Equipment	450.71	4.39	-	-	-	152.43	-	-
Purchase of Property, Plant & Equipment	259.22	133.74	-	-	-	-	-	-
Interest Received	304.47	1,948.90	-	-	31.01	-	-	-
Rent Received	29.30	33.20	-	-	0.30	0.15	-	-
Rent Paid	-	-	-	-	18.49	18.49	33.50	32.38
Loan Given	5,053.70	4,778.46	-	-	-	9.00	-	-
Loan Recovered	1,109.30	2,893.47	-	-	-	-	-	-
Investment	332.82	445.48	157.63	125.00	-	-	-	-
Reimbursement of (Expenses) / Income	1,646.28	35.72	-	-	1.13	18.62	-	-
Director's Remuneration	-	-	-	-	-	-	240.03	238.56
Director Sitting Fee	-	-	-	-	-	-	7.95	5.25
Employee Benefits Expenses	-	-	-	-	-	-	428.40	433.05
Corporate Social Responsibility	-	-	-	-	-	4.00	-	-
Contribution to Gratuity Fund	-	-	-	-	-	158.00	-	-
Summary of Outstanding Balances								
Trade Payables	6,626.03	5,463.42	-	-	1,111.62	1,577.33	-	-
Vendor Advances	19,290.02	14,680.21	-	-	208.10	0.01	-	-
Capital Advances	6,147.00	6,147.00	-	-	-	-	-	-
Trade Receivables	5,347.09	5,371.46	-	-	1.16	51.72	-	-
Advance received from Customers	147.91	-	-	-	-	-	-	-
Guarantee Given	14,700.00	5,800.00	-	-	-	-	-	-
Investment (Refer Note 5)	47,913.69	47,585.13	407.63	250.00	-	-	-	-
Deposit	-	-	-	-	-	-	6.90	6.90
Loan Given	25,447.11	25,253.64	-	-	1,061.67	1,033.76	-	-
Interest Receivable	3,324.89	3,609.89	-	-	-	-	-	-
Transactions During the Year								
Purchase of Material / Finished Goods								
Adicon Ceramics Limited	5,677.07	5,663.55	-	-	-	-	-	-
Affil Ceramics Limited	757.05	-	-	-	-	-	-	-
Affil Vitrified Private Limited	-	-	-	-	795.46	1,464.84	-	-
AGL Sanitaryware Private Limited	1,911.16	1,510.76	-	-	-	-	-	-
AGL Industries Limited	25.14	279.35	-	-	-	-	-	-
Crystal Vitrified Limited	28.59	131.80	-	-	-	-	-	-
Future Ceramic Private Limited	11,037.92	12,182.03	-	-	-	-	-	-
Gresart Ceramica Private Limited	5,115.58	6,189.59	-	-	-	-	-	-
Harmony Surfaces UK Limited	245.92	-	-	-	-	-	-	-

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for the Year Ended 31 March, 2026

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
Ivanta Ceramics Industries Private Limited	-	4,473.81	-	-	528.76	-	-	-
Ivanta Ceramic Limited	3,646.15	-	-	-	-	-	-	-
Powergrace Industries Limited	27.86	2.27	-	-	-	-	-	-
	28,472.44	**30,433.16**	**-**	**-**	**1,324.22**	**1,464.84**	**-**	**-**
Sale of Products								
AGL Industries Limited	447.90	291.74	-	-	-	-	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	39.80	0.01	-	-
Affil Vitrified Private Limited	-	-	-	-	340.77	19.89	-	-
Affil Ceramics Limited	6.90	-	-	-	-	-	-	-
AGL Sanitaryware Private Limited	42.80	13.39	-	-	-	-	-	-
AGL Stone LLP	40.61	65.20	-	-	-	-	-	-
AGL Surfaces SARL	343.43	-	-	-	-	-	-	-
Crystal Ceramic Industries Limited	241.88	69.82	-	-	-	-	-	-
Future Ceramic Private Limited	35.90	10.23	-	-	-	-	-	-
Gresart Ceramica Private Limited	20.09	-	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	4,363.42	2,940.91	-	-	-	-	-	-
Harmony Surfaces UK Limited	145.03	715.47	-	-	-	-	-	-
Ivanta Ceramic Limited	0.24	-	-	-	-	-	-	-
Klyn Stone Limited	-	-	-	-	8.98	-	-	-
PT AGL Surfaces	12.84	-	-	-	-	-	-	-
Powergrace Industries Limited	19.05	51.94	-	-	-	-	-	-
	5,720.09	**4,158.70**	**-**	**-**	**389.55**	**19.90**	**-**	**-**
Sale of Property, Plant & Equipment								
Affil Vitrified Private Limited	-	-	-	-	-	152.43	-	-
Affil Ceramics Limited	14.53	-	-	-	-	-	-	-
AGL Industries Limited	431.43	-	-	-	-	-	-	-
Crystal Vitrified Limited	4.75	4.39	-	-	-	-	-	-
	450.71	**4.39**	**-**	**-**	**-**	**152.43**	**-**	**-**
Purchase of Property, Plant & Equipment								
Affil Ceramics Limited	204.21	-	-	-	-	-	-	-
Crystal Vitrified Limited	55.01	133.74	-	-	-	-	-	-
	259.22	**133.74**	**-**	**-**	**-**	**-**	**-**	**-**
Interest Received								
AGL Industries Limited	-	236.08	-	-	-	-	-	-
AGL Surfaces SARL	3.10	-	-	-	-	-	-	-
AGL Stone LLP	4.26	-	-	-	-	-	-	-
Crystal Vitrified Limited	-	1,319.90	-	-	-	-	-	-
Donroy Ceramics LLP	-	-	-	-	31.01	-	-	-
AGL Surfaces Private Limited	-	48.97	-	-	-	-	-	-
AGL Sanitaryware Private Limited	20.00	95.73	-	-	-	-	-	-
Future Ceramic Private Limited	265.00	238.13	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	12.11	10.09	-	-	-	-	-	-
	304.47	**1,948.90**	**-**	**-**	**31.01**	**-**	**-**	**-**
Rent Received								
Powergrace Industries Limited	25.92	30.42	-	-	-	-	-	-
AGL Sanitaryware Private Limited	0.30	0.30	-	-	-	-	-	-

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(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
AGL Surfaces Private Limited	0.30	0.30	-	-	-	-	-	-
AGL Proteins Private Limited	0.20	-	-	-	-	-	-	-
Allomex Steel Private Limited	0.18	-	-	-	-	-	-	-
Future Ceramic Private Limited	0.30	0.30	-	-	-	-	-	-
AGL Industries Limited	0.30	0.30	-	-	-	-	-	-
AGL Infrastructure Private Limited		-	-	-	0.30	0.15	-	-
D'More Bathware Private Limited	0.30	0.14	-	-	-	-	-	-
AGL Stones LLP	0.30	0.24	-	-	-	-	-	-
Adicon Ceramics Limited	0.30	0.30	-	-	-	-	-	-
Affil Ceramics Limited	0.30	0.30	-	-	-	-	-	-
Crystal Vitrified Limited	0.30	0.30	-	-	-	-	-	-
Ivanta Ceramic Limited	0.30	0.30	-	-	-	-	-	-
	29.30	**33.20**	**-**	**-**	**0.30**	**0.15**	**-**	**-**
Rent Paid								
AGL Infrastructure Private Limited	-	-	-	-	18.49	18.49	-	-
Other Director and Relatives	-	-	-	-	-	-	33.50	32.38
	-	**-**	**-**	**-**	**18.49**	**18.49**	**33.50**	**32.38**
Loan Given								
AGL Industries Limited	-	285.00	-	-	-	-	-	-
AGL Surfaces Private Limited	586.83	5.00	-	-	-	-	-	-
Crystal Vitrified Limited	4,139.11	4,052.26	-	-	-	-	-	-
Future Ceramic Private Limited	-	436.20	-	-	-	-	-	-
AGL Surfaces SARL	327.76	-	-	-	-	-	-	-
Donroy Ceramics LLP	-	-	-	-	-	9.00	-	-
	5,053.70	**4,778.46**	**-**	**-**	**-**	**9.00**	**-**	**-**
Loan Recovered								
AGL Industries Limited	181.00	2,112.47	-	-	-	-	-	-
AGL Surfaces Private Limited	586.30	-	-	-	-	-	-	-
Crystal Vitrified Limited	342.00	781.00	-	-	-	-	-	-
	1,109.30	**2,893.47**	**-**	**-**	**-**	**-**	**-**	**-**
Investment								
AGL Proteins Private Limited	0.26	-	-	-	-	-	-	-
AGL Surfaces SARL	0.96	-	-	-	-	-	-	-
Allomex Steel Private Limited	0.26	-	-	-	-	-	-	-
PT AGL Surfaces Indonesia	184.69	-	-	-	-	-	-	-
Nepovit Ceramic Private Limited	-	-	157.63	125.00	-	-	-	-
Klyn AGL Limited	-	77.09	-	-	-	-	-	-
Harmony Surfaces (Thailand) Limited	71.25	268.63	-	-	-	-	-	-
AGL Stones LLP	75.40	99.76	-	-	-	-	-	-
	332.82	**445.48**	**157.63**	**125.00**	**-**	**-**	**-**	**-**
Reimbursement of (Expenses) / Income								
Adicon Ceramics Limited	22.90	18.13	-	-	-	18.13		
Affil Ceramics Limited	3.07	-	-	-	-	-	-	-
AGL Infrastructure Private Limited		-	-	-	1.13	(0.09)	-	-
AGL Surfaces SARL	18.39	-	-	-	-	0.58	-	-
Crystal Vitrified Limited	0.63	0.20	-	-	-	-	-	-
AGL Industries Limited	1,237.63	0.21	-	-	-	-	-	-
Powergrace Industries Limited	330.18	13.58	-	-	-	-	-	-

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
AGL Sanitaryware Private limited	0.05	0.30	-	-	-	-	-	-
Gresart Ceramica Private Limited	0.52	-	-	-	-	-	-	-
Future Ceramic Private Limited	1.84	0.65	-	-	-	-	-	-
AGL Stones LLP	2.38	0.03	-	-	-	-	-	-
Ivanta Ceramic Limited	0.06	-	-	-	-	-	-	-
AGL Surfaces INC.	-	2.62	-	-	-	-	-	-
Harmony Surfaces UK Limited	9.08	-	-	-	-	-	-	-
PT AGL Surfaces	0.09	-	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	19.46	-	-	-	-	-	-	-
	1,646.28	**35.72**	**-**	**-**	**1.13**	**18.62**	**-**	**-**
Director's Remuneration								
Kamleshbhai Bhagubhai Patel	-	-	-	-	-	-	70.95	70.95
Mukeshbhai Jivabhai Patel	-	-	-	-	-	-	53.16	55.29
Sureshbhai Jivabhai Patel	-	-	-	-	-	-	55.29	55.29
Bhaveshbhai Vinodbhai Patel	-	-	-	-	-	-	32.55	32.55
Bhogibhai Bhikhabhai Patel	-	-	-	-	-	-	28.08	24.48
	-	**-**	**-**	**-**	**-**	**-**	**240.03**	**238.56**
Director Sitting Fee								
Maganbhai Prajapti	-	-	-	-	-	-	1.20	0.90
Hemendrakumar Chamanlal Shah	-	-	-	-	-	-	2.00	1.25
Mukesh Mahendrabhai Shah	-	-	-	-	-	-	2.00	1.25
Kandarp Gajendra Trivedi	-	-	-	-	-	-	1.70	1.10
Yashree Kaushalkumar Dixit	-	-	-	-	-	-	1.05	0.75
	-	**-**	**-**	**-**	**-**	**-**	**7.95**	**5.25**
Employee Benefits Expenses								
Others Employee Benefits	-	-	-	-	-	-	428.40	433.05
	-	**-**	**-**	**-**	**-**	**-**	**428.40**	**433.05**
Corporate Social Responsibility								
Asian Institute of Technology	-	-	-	-	-	4.00	-	-
	-	**-**	**-**	**-**	**-**	**4.00**	**-**	**-**
Contribution to Gratuity Fund								
Asian Granito India Limited Employees Group Gratuity Fund	-	-	-	-	-	158.00	-	-
	-	**-**	**-**	**-**	**-**	**158.00**	**-**	**-**
Balances as at year end								
Trade Payables								
Adicon Ceramics Limited	1,700.30	1,470.11	-	-	-	-	-	-
Affil Vitrified Private Limited	-	-	-	-	407.28	1,565.02	-	-
AGL Sanitaryware Private Limited	469.90	396.33	-	-	-	-	-	-
Crystal Ceramic Industries Limited	33.88	-	-	-	-	-	-	-
Future Ceramic Private Limited	4,198.30	3,399.11	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	704.34	12.22	-	-
Powergrace Industries Limited	-	0.90	-	-	-	-	-	-
AGL Infrastructure Private Limited	-	-	-	-	-	0.09	-	-

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
Harmony Surfaces Marbles TR LLC S.P.	223.65	196.97	-	-	-	-	-	-
	6,626.03	**5,463.42**	**-**	**-**	**1,111.62**	**1,577.33**	**-**	**-**
Vendor Advances								
AGL Industries Limited	2,153.02	1,143.41	-	-	-	-	-	-
AGL Proteins Private Limited	483.00	-	-	-	-	-	-	-
Allomex Steel Private Limited	440.00	-	-	-	-	-	-	-
Crystal Vitrified Limited	3,118.54	3,186.75	-	-	-	-	-	-
Asian Institute of Technology	-	-	-	-	-	0.01	-	-
Amaxo Alloys Private Limited	-	-	-	-	208.10	-	-	-
Gresart Ceramica Private Limited	351.20	106.34	-	-	-	-	-	-
Harmony Surfaces (Thailand) Limited	0.02	0.02	-	-	-	-	-	-
Ivanta Ceramic Limited	4,794.14	4,296.13	-	-	-	-	-	-
Affil Ceramics Limited	7,950.10	5,947.56	-	-	-	-	-	-
	19,290.02	**14,680.21**	**-**	**-**	**208.10**	**0.01**	**-**	**-**
Capital Advances								
AGL Surfaces Private Limited	6,147.00	6,147.00	-	-	-	-	-	-
	6,147.00	**6,147.00**	**-**	**-**	**-**	**-**	**-**	**-**
Trade Receivables								
Affil Ceramics Limited	332.60	294.79	-	-	-	-	-	-
AGL Industries Limited	-	978.20	-	-	-	-	-	-
Adicon Ceramics Limited	51.36	0.71	-	-	-	-	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	-	34.90	-	-
AGL Surfaces INC	47.25	42.72	-	-	-	-	-	-
AGL Surfaces SARL	432.35	-	-	-	-	-	-	-
Amaxo Granite	-	-	-	-	-	6.64	-	-
Crystal Vitrified Limited	754.47	737.57	-	-	-	-	-	-
Crystal Ceramic Industries Limited	285.21	-	-	-	-	-	-	-
Ivanta Ceramic Limited	-	0.71	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	1.35	-	-	-	-	-	-	-
Powergrace Industries Limited	113.01	2.68	-	-	-	-	-	-
PT AGL Surfaces	14.18	-	-	-	-	-	-	-
AGL Stones LLP	9.25	18.69	-	-	-	-	-	-
D'More Bathware Private Limited	-	0.17	-	-	-	-	-	-
Harmony Surfaces UK Limited	658.08	746.23	-	-	-	-	-	-
Klyn Stone Limited	-	-	-	-	1.16	10.18	-	-
Gresart Ceramica Private Limited	23.71	-	-	-	-	-	-	-
AGL Surfaces Private Limited	-	0.53	-	-	-	-	-	-
AGL Sanitaryware Private Limited	58.98	9.17	-	-	-	-	-	-
Future Ceramic Private Limited	124.75	108.97	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	2,440.54	2,430.32	-	-	-	-	-	-
	5,347.09	**5,371.46**	**-**	**-**	**1.16**	**51.72**	**-**	**-**
Advance received from Customers								
AGL Industries Limited	147.91	-	-	-	-	-	-	-
	147.91	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Guarantees Given								
Crystal Vitrified Limited	5,800.00	5,800.00	-	-	-	-	-	-
Future Ceramic Private Limited	8,900.00	-	-	-	-	-	-	-
	14,700.00	**5,800.00**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
Deposit								
Shaliniben Shaunak Patel	-	-	-	-	-	-	1.38	1.38
Sejalben Vipulbhai Patel	-	-	-	-	-	-	1.38	1.38
Hinaben Kamleshbhai Patel	-	-	-	-	-	-	1.38	1.38
Narayanbhai Madhabhai Patel	-	-	-	-	-	-	1.38	1.38
Manilal Valjibhai Patel	-	-	-	-	-	-	1.38	1.38
	-	**-**	**-**	**-**	**-**	**-**	**6.90**	**6.90**
Loan Given								
Adicon Ceramics Limited	0.10	0.10	-	-	-	-	-	-
Affil Ceramics Limited	0.10	0.10	-	-	-	-	-	-
Crystal Vitrified Limited	23,708.79	19,911.69	-	-	-	-	-	-
Ivanta Ceramic Limited	0.10	0.10	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	140.86	117.27	-	-	-	-	-	-
AGL Surfaces SARL	327.76	-	-	-	-	-		
AGL Industries Limited	680.24	4,635.75	-	-	-	-	-	-
Donroy Ceramics LLP	-	-	-	-	1,061.67	1,033.76	-	-
AGL Surfaces Private Limited	589.16	588.63	-	-	-	-	-	-
	25,447.11	**25,253.64**	**-**	**-**	**1,061.67**	**1,033.76**	**-**	**-**
Interest Receivable								
AGL Sanitaryware Private Limited	1,218.95	1,238.95	-	-	-	-	-	-
Future Ceramic Private Limited	2,105.94	2,370.94	-	-	-	-	-	-
	3,324.89	**3,609.89**	**-**	**-**	**-**	**-**	**-**	**-**

38. Contingent Liabilities and Commitments

I. Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
(a) Claims against the Company not acknowledged as debts comprise of		
i) In respect of Pending Income Tax Demands	8,182.80	8,235.78
ii) In respect of Pending Sales Tax / Goods and Services Tax Demands	1,770.92	2,138.51
iii) In respect of Pending Excise Duty claim by DGCEI	2,042.89	2,042.89
iv) In respect of Pending Consumer/Legal Cases	13.22	40.73
(b) Bank guarantees for Performance, Earnest Money & Security Deposits	1,023.47	1,054.47
(c) Corporate Guarantee Given on behalf of subsidiaries	14,700.00	5,800.00
Total	**27,733.29**	**19,312.38**

II. Commitments

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Letter of Credit Opened with Banks	948.37	93.73
Total	**948.37**	**93.73**

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

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, 2026	31 March, 2025 (Restated)	31 March, 2026	31 March, 2025 (Restated)
AGL Surfaces Private Limited	Subsidiary	589.16	588.63	1,175.45	588.63
AGL Industries Limited	Subsidiary	680.24	4,635.75	680.24	4,635.75
Crystal Vitrified Limited	Subsidiary	23,708.79	19,911.69	23,708.79	19,911.69
Donroy Ceramics LLP	Enterprises over which KMP and/or their relatives having significant influence	1,061.67	1,033.76	1,061.67	1,033.76
Adicon Ceramic Limited	Subsidiary	0.10	0.10	0.10	0.10
Affil Ceramics Limited	Subsidiary	0.10	0.10	0.10	0.10
Ivanta Ceramic Limited	Subsidiary	0.10	0.10	0.10	0.10
Harmony Surfaces Marbles TR LLC S.P.	Subsidiary	140.86	117.27	140.86	117.27
AGL Surfaces SARL	Subsidiary	327.76	-	327.76	-

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

b) **Disclosure as per Section 186 of the Companies Act, 2013**

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made are given in Note 5.

(ii) Details of loans given by the Company are as follows:

Particulars	Relationship	Loan Given (₹ in Lakhs)	
		As at 31 March, 2026	As at 31 March, 2025 (Restated)
AGL Surfaces Private Limited	Subsidiary	589.16	588.63
AGL Industries Limited	Subsidiary	680.24	4,635.75
Crystal Vitrified Limited	Subsidiary	23,708.79	19,911.69
Donroy Ceramics LLP	Enterprises over which KMP and/or their relatives having significant influence	1,061.67	1,033.76

Notes to the Standalone Financial Statements
for the Year Ended 31 March, 2026

Particulars	Relationship	Loan Given (₹ in Lakhs)	
		As at 31 March, 2026	As at 31 March, 2025 (Restated)
Adicon Ceramic Limited	Subsidiary	0.10	0.10
Affil Ceramics Limited	Subsidiary	0.10	0.10
Ivanta Ceramic Limited	Subsidiary	0.10	0.10
Harmony Surfaces Marbles TR LLC S.P.	Subsidiary	140.86	-
AGL Surfaces SARL	Subsidiary	327.76	-

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

(₹ in Lakhs)

Particulars	Relationship	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Crystal Ceramic Industries Limited	Subsidiary	5,800.00	5,800.00
Future Ceramic Private Limited	Subsidiary	8,900.00	-

40. The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act); disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company/ identified by the Company management:

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	34.96	39.08
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	-	-
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	-	-
the amount of interest accrued and remaining unpaid at the end of the year	2.05	1.90
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

41. Leases

A. Operating lease commitments - Company as lessee

The Company's lease asset classes primarily consist of leases for Office & Other Building. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Following are the changes in the carrying value of right of use assets as at 31 March, 2026 and 31 March, 2025

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Right of Use Assets (Refer Note 3)	933.09	948.88
Total	**933.09**	**948.88**

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, 2026 and 31 March, 2025

(₹ in Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025 (Restated)
(i)	Recognition on adoption of Ind AS 116	-	-
(ii)	Opening Lease Liabilities	1,092.91	1,255.13
(iii)	Additions during the year	298.05	461.64
(iv)	Finance cost accrued during the year	117.63	130.07
(v)	Payment of lease liabilities	(397.90)	(412.58)
(vi)	Rent concession on Lease Rentals	-	-
(vii)	Sale of Lease Liabilities	-	(341.35)
Total		**1,110.69**	**1,092.91**

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

The following is the break-up of current and non-current lease liabilities as at 31 March, 2026 and 31 March, 2025

(₹ in Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025 (Restated)
(Measured at amortised cost, Refer Note 31)			
(i)	Non-current lease liabilities	854.34	829.98
(ii)	Current lease liabilities	256.35	262.93
Total		1,110.69	1,092.91

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2026 and 31 March, 2025 on discounted basis

(₹ in Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025 (Restated)
(i)	Not later than a year	256.35	262.93
(ii)	Later than a year but not later than five years	601.84	666.70
(iii)	More than five years	252.50	163.28

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

(₹ in Lakhs)

Changes [Increase / (decrease)]		Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
(i)	Depreciation and Amortisation	313.84	334.61
(ii)	Finance Cost (Net)	115.54	138.31
(iii)	Lease Rent Cost	(397.90)	(412.58)
(iv)	Ind As 116 Lease Concession	-	-
(v)	Profit / (Loss) on Sale of Lease Asset	-	69.64
Profit before tax		31.48	129.98

B. **Operating lease commitments - Company as lessor**

The Company has given various premises under operating lease or leave and license Agreements. These are generally cancellable, having a term of 11 months.

42. Segment Information

The Company's business falls within single operating segment i.e Tiles & Marbles. Hence there are no reportable segments in accordance with Ind AS 108 "Operating Segments".

Entity Wide Disclosure

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non-Current Operating Assets:		
In India	27,311.66	28,894.88
Outside India	-	-
Total	27,311.66	28,894.88

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

Geographic Information (₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Revenue from external customers:		
In India	88,319.45	91,276.82
Outside India	19,536.08	19,965.00
Total	**1,07,855.53**	**1,11,241.82**

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, 2026	Ownership as at 31 March, 2025 (Restated)
1	AGL Industries Limited (Formerly known as Amazoone Ceramics Limited)	Subsidiary	India	100.00%	100.00%
2	Powergrace Industries Limited	Step Subsidiary	India	100.00%	100.00%
3	Crystal Ceramic Industries Limited	Subsidiary	India	70.00%	70.00%
4	Gresart Ceramica Private Limited	Subsidiary	India	61.00%	61.00%
5	AGL Surfaces Private Limited	Subsidiary	India	100.00%	100.00%
6	AGL Sanitaryware Private limited	Subsidiary	India	100.00%	100.00%
7	D'more Bathware Private Limited	Step Subsidiary	India	100.00%	100.00%
8	Future Ceramic Private limited	Subsidiary	India	100.00%	100.00%
9	Adicon Ceramic Limited	Subsidiary	India	100.00%	100.00%
10	Affil Ceramics Limited	Subsidiary	India	100.00%	100.00%
11	Crystal Vitrified Limited	Subsidiary	India	100.00%	100.00%
12	Ivanta Ceramic Limited	Subsidiary	India	100.00%	100.00%
13	AGL Surfaces INC	Subsidiary	USA	100.00%	100.00%
14	Harmony Surfaces Marbles TR LLC S.P.	Subsidiary	UAE	100.00%	100.00%
15	AGL Stones LLP	Subsidiary	India	51.00%	51.00%
16	Harmony Surfaces (Thailand) Limited	Subsidiary	Thailand	100.00%	100.00%
17	Klyn AGL Limited	Subsidiary	UK	50.00%	50.00%
18	Harmony Surfaces UK Limited	Step Subsidiary	UK	100.00%	100.00%
19	Allomex Steel Private Limited	Subsidiary	India	26.00%	-
20	AGL Proteins Private Limited	Subsidiary	India	26.00%	-
21	PT AGL Surfaces	Subsidiary	Indonesia	51.00%	-
22	AGL Surfaces SARL	Subsidiary	Senegal	60.00%	-
23	Nepovit Ceramic Private Limited	Associate	Nepal	25.00%	25.00%

44. 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.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

The National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its Order dated 12 June, 2025, has sanctioned the Scheme of Arrangement (Part III of "Scheme1") for transfer and vesting of "Marble & Quartz undertaking" of the Asian Granito India Limited to Amazoone Ceramics Limited , a wholly owned subsidiary (thereafter named as AGL Industries Limited) of the Company, on a going concern basis by way of slump sale with effect from the appointed date i.e. 16 October, 2023. Accordingly, the Company has accounted for the aforesaid demerger sanctioned by the NCLT, using the pooling of interest method retrospectively for the previous year presented in the financial statements as prescribed in Ind AS 103 - "Business Combinations". Upon Part III of the Scheme 1 come into effect and in consideration for the Slump Sale of the Marbles & Quartz Undertaking, AGL Industries Limited shall pay a consideration of ₹ 10,200.00 Lakhs to Asian Granito India Limited, in one or more tranches, with or without interest, within a period of not more than 7 years.

Also, the NCLT has sanctioned the Composite Scheme of Arrangement (Part II of "Scheme1") for transfer and vesting of "Manufacturing undertaking" of the Affil Vitrified Private Limited ("Demerged Company 1") and Ivanta Ceramics Industries Private Limited ("Demerged Company 2") and Crystal Ceramic Industries Limited ("Demerged Company 3") and Affil Ceramics Limited ("Resulting Company 1") and Ivanta Ceramic Limited ("Resulting Company 2") and Crystal Vitrified Limited ("Resulting Company 3"). The transaction has been accounted in accordance with Ind AS 103 "Business Combinations" using practical expedient. Accordingly the Company has issued 3,32,08,905 shares of ₹ 10 each to "Demerged Company 1" shareholders, 3,19,33,333 shares of ₹ 10 each to "Demerged Company 2" shareholders and 1,97,24,095 shares of ₹ 10 each to "Demerged Company 3" shareholders.

Also, the NCLT has sanctioned the Composite Scheme of Arrangement (Part IV of "Scheme 1") for amalgamation of Amazoone Ceramics Limited ("Transferee Company") and AGL Industries Limited ("Transferor Company"). The transaction has been accounted in accordance with Ind AS 103 "Business Combinations" using practical expedient. Accordingly the Amazoone Ceramics Limited has issued 11,95,739 Optionally Convertible Preference Shares ("OCPS") of ₹ 100 each (including premium of ₹ 90 per OCPS) to the shareholders of AGL Industries Limited.

The certified copy of the said order has been filed with Registrar of Companies on 01 July, 2025 ("Effective Date") and the Scheme is legally effective from 16 October, 2023 ("Appointed Date"). Accordingly, the effect of the Scheme has been given in the financial statements for the year ended 31 March, 2025 respectively with effect from the Appointed Date.

45 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 Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its final order dated 17 February, 2026, approved the Composite Scheme of Arrangement (Scheme 2) amongst Asian Granito India Limited (the Company / Resulting Company 1), Adicon Ceramica Tiles Private Limited (Demerged Company), and Adicon Ceramics Limited (Resulting Company 2) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013. The Scheme became effective on 01 March, 2026, upon the filing of the certified copy of the NCLT Order in E-Form INC-28 with the Registrar of Companies (RoC), Ahmedabad. The Appointed Date for the transaction under the Scheme is 16 October, 2023. Pursuant to the implementation of the Scheme and the transfer and vesting of the Tiles Manufacturing Undertaking of the Demerged Company into Resulting Company 2 (a wholly-owned subsidiary of the Company), the Board of Directors of the Company by passing circular resolution on 05 March, 2026, approved the allotment of 6,45,63,636 equity shares of face value ₹10 each to the eligible shareholders of the Demerged Company. Consequent to this allotment, the paid-up equity share capital of the Company stands increased from ₹ 23,191.16 Lakhs (comprising 23,19,11,649 shares) to ₹ 29,647.53 Lakhs (comprising 29,64,75,285 shares) during the year ended 31 March, 2026. These newly allotted shares rank pari-passu in all respects with the existing equity shares of the Company. The Company received

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

formal listing approvals from BSE Limited and the National Stock Exchange of India Limited (NSE) on 30 March, 2026 and trading approvals on April 08, 2026 for the newly issued 6,45,63,636 equity shares. The transaction has been accounted in accordance with Ind AS 103 "Business Combinations" using practical expedient. Accordingly the Company has issued 6,45,63,636 of ₹ 10 each to "Demerged Company 1" shareholders. Accordingly, the effect of the Scheme has been given in the financial statements for the year ended 31 March, 2025 respectively with effect from the Appointed Date.

46 The Government of India, with effect from 21 November, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively the "Labour Codes"), consolidating 29 existing labour laws. Based on the Company's internal assessment, there will be no material financial impact on the reported financial statements for the current year. The Company will continue to monitor any subsequent operational guidelines and adjust its financial estimates as necessary.

47 The Income Tax department had carried out a search operation at Company's business premises on 26 May, 2022. The company had made necessary disclosure to the stock exchanges in this regard on 31 May, 2022, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended). As on the date of issuance of these financial statements, the Company has received various notices from the Income Tax Department against which the Company has filed suitable responses. Further, the Company had also received various order against which the Company has preferred an appeal. The Management believes that there is no material impact of the assessment order on the Company's financial position as of 31 March, 2026, and its performance for the year ended on that date, as presented in these standalone financial statements. However, due to the nature of complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued as Emphasis of Matter in their audit report of the Standalone financial statements for the year ended 31 March, 2026, highlighting this matter.

48 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.

49 Balances of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

50 Relationship with Struck off Companies

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are as follow:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March, 2026	Relationship with the Struck off Company, if any, to be disclosed	Balance outstanding as at 31 March, 2025 (Restated)	Relationship with the Struck off Company, if any, to be disclosed
Maruthi Granito India Private Limited	Trade Receivable	(0.04)	No Relation	(0.04)	No Relation
Viljoo Retails Private Limited	Trade Receivable	16.94	No Relation	16.94	No Relation

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

51 Ratios

Particulars	Numerator	Denominator	31 March, 2026	31 March, 2025 (Restated)	Deviation	Explanation
Liquidity Ratio (In times)						
Current Ratio	Current Assets	Current Liabilities	2.59	1.99	30.73%	Due to Loans regroup as current financial assets during the year.
Solvency Ratio (In times)						
Debt - Equity Ratio	Total Borrowings	Total Equity	0.10	0.09	20.13%	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.20	2.62	-54.10%	Due to increase in borrowings during the year.
Profitability ratio (in %)						
Return On Equity Ratio	Net Profit after Tax	Average Net Worth	0.21%	0.81%	73.59%	Due to decrease in profit after tax during the year.
Net Profit Ratio	Net Profit (PAT)	Net Sales	0.30%	1.06%	72.11%	Due to decrease in profit after tax during the year.
Return On Capital Employed (ROCE)	Earning before Interest and Income Tax - EBIT	Capital Employed / Or (Total Assets - Total Current Liabilities)	1.02%	0.76%	-33.65%	Due to increase in Earning before Interest and Income Tax.
Return On investment (ROI)*	Return	Cost of Investment	0.00%	5.59%	-100.00%	Due to profit on redemption in mutual fund during previous year
Utilization Ratio (In times)						
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	15.71	13.85	13.49%	-
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	2.79	2.85	-2.16%	-
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.17	0.17	-4.15%	-
Net Capital Turnover Ratio	Net Sales	Net Working Capital (Current Assets - Current Liabilities)	1.57	2.63	-40.23%	Due to Loans regroup as current financial assets during the year.

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

52 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or is pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has 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

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2026

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has 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 has 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 survey or any other relevant provisions of the Income Tax Act, 1961).

53 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

54 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

55 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

As per our report of even date attached

For **R R S & Associates**
Chartered Accountants
ICAI Firm Reg. No.-118336W

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dibyendu Dey
Chief Financial Officer
Membership No.- 059456
Place : Ahmedabad
Date : 30 May, 2026

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

Independent Auditor's Report

TO THE MEMBERS OF
ASIAN GRANITO INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **ASIAN GRANITO INDIA LIMITED** (the "Company") and its subsidiary, (the Company and its subsidiary together referred to as the "Group"), which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries and associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis on Matter

1. We draw your attention to the Note. 48 of the Consolidated Financial Statement that describes the search operation carried out by the Income Tax department at the Company's business premises on 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 Statement for the year ended March 31, 2026 and the adjustment (if any) required to these Consolidated Financial Statement is presently not ascertainable.
2. We draw your attention to Note. 45 and Note. 46 the Consolidated Financial Statement which describes that the Scheme of Arrangement that has been approved by the National Company Law Tribunal ("NCLT"). Accordingly, these consolidated financial results have been prepared after giving effect of the Scheme from the appointed date i.e. October 16, 2023, as per NCLT approved order.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate or cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission , misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of 5 subsidiaries, whose financial statements reflects total assets of Rs. 43,137.55 Lakhs as at March 31, 2026, total revenues of Rs. 44,997.75 Lakhs for the year ended March 31, 2026, total net profit after tax of Rs. 2023.46 Lakhs for the year ended March 31, 2026, total comprehensive income of Rs. 2037.48 Lakhs for the year ended March 31, 2026, and net cash inflows of Rs. 377.94 Lakhs for the year ended March 31, 2026 as considered in the Consolidated Financial Statement. The consolidated financial statement also include the Group's share of loss after tax of Rs 3.33 Lakhs for the year ended March 31, 2026, respectively, and total comprehensive loss of Rs 3.33 Lakhs for the year ended March 31, 2026, as considered in the Statement, in respect of one Associate whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

One subsidiary and associate which were located outside India whose financial statement have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statement of such subsidiary and its 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 Company's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statement above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except in relation to compliance with the requirements of audit trail, refer paragraph (vi) below

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account for the purpose of preparation of consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Company and such subsidiary Companies to its respective directors during the year is in accordance with the provision of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. There consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group.

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies and associate Company incorporated in India.

   iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity , including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of subsidiaries which are companies incorporated in India, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under(a)and(b) above, contain any material misstatement.

v. The Holding and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiaries, except the instance mention below, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

In case of two subsidiaries incorporated in India, the feature of recording audit trail (edit log) facility of the accounting software was not operated throughout the year.

2. With respect to matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the central government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that the following qualification or adverse remark are given in CARO Reports:

Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause No. under CARO report which is qualified or adverse
Crystal Ceramic Industries Limited	U26933GJ2008PLC052576	Subsidiary Company	3(vii)(a)
Crystal Vitrified Limited	U23912GJ2023PLC139499	Subsidiary Company	3(ii)(b), 3(vii)(a), 3(ix)(a)

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

Rajesh Shah
Partner
Membership No. 034549
UDIN: 26034549AFEKUE7120

Place: Ahmedabad
Date : 30 May, 2026

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ASIAN GRANITO INDIA LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **ASIAN GRANITO INDIA LIMITED** (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013(the "Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing("SA"), prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting included those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also , projection of any evaluation of the internal financial controls over financial reporting to future periods are subjects to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rajesh Shah
Partner
Membership No. 034549
UDIN: 26034549AFEKUE7120

Place: Ahmedabad
Date: 30/05/2026

Consolidated Balance Sheet

as at 31 March, 2026

(₹ in Lakhs)

Particulars			Notes	As at 31 March, 2026	As at 31 March, 2025 (Restated)
I	**ASSETS**				
1	**Non-Current Assets**				
	(a)	Property, Plant and Equipment	2	88,949.92	87,433.31
	(b)	Capital Work-in-Progress	2	4,940.13	4,705.55
	(c)	Right of Use Assets	3	940.15	982.87
	(d)	Investment Property	4	50.76	50.76
	(e)	Goodwill	5	10,964.24	10,964.24
	(f)	Financial Assets			
		(i) Investments	6	456.63	298.47
		(ii) Loans	7	28.58	37.94
		(iii) Other Financial Assets	8	1,872.66	1,204.31
	(g)	Other Non-Current Assets	9	9,853.30	8,795.37
	Total Non-Current Assets			**1,18,056.37**	**1,14,472.82**
2	**Current Assets**				
	(a)	Inventories	10	34,231.35	33,663.49
	(b)	Financial Assets			
		(i) Investments	6	37.93	38.09
		(ii) Trade Receivables	11	55,501.79	54,795.58
		(iii) Cash and Cash Equivalents	12	4,532.63	2,478.69
		(iv) Bank Balances other than (iii) above	12	3,699.01	4,308.33
		(v) Loans	7	6,599.39	6,662.75
		(vi) Other Financial Assets	8	8,433.44	7,546.17
	(c)	Other Current Assets	9	15,135.59	16,715.29
	(d)	Current Tax Assets (Net)	13	947.94	833.58
	Total Current Assets			**1,29,119.07**	**1,27,041.97**
	Total Assets			**2,47,175.44**	**2,41,514.79**
II	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	(a)	Equity Share Capital	14	29,647.53	29,647.53
	(b)	Other Equity	15	1,22,610.76	1,20,573.59
	Equity attributable to Owners			**1,52,258.29**	**1,50,221.12**
	Non-Controlling Interest		**15**	**2,034.77**	**2,009.90**
	Total Equity			**1,54,293.06**	**1,52,231.02**
2	**LIABILITIES**				
(i)	**Non-Current Liabilities**				
	(a)	Financial Liabilities			
		(i) Borrowings	16	17,638.00	12,201.00
		(ii) Lease Liabilities	41	854.34	838.68
		(iii) Other Financial Liabilities	18	70.05	66.35
	(b)	Provisions	19	179.14	163.12
	(c)	Deferred Tax Liabilities (Net)	20	158.91	404.36
	Total Non-Current Liabilities			**18,900.44**	**13,673.51**
(ii)	**Current Liabilities**				
	(a)	Financial Liabilities			
		(i) Borrowings	16	25,166.75	23,946.19
		(ii) Lease Liabilities	41	264.60	301.86
		(iii) Trade Payables			
		Total outstanding dues of micro enterprises and small enterprises	17	2,367.06	2,650.16
		Total outstanding dues of creditors other than micro enterprises and small enterprises		36,338.07	37,641.91
		(iv) Other Financial Liabilities	18	3,729.28	3,600.30
	(b)	Other Current Liabilities	21	5,082.62	6,583.75
	(c)	Provisions	19	1,033.56	886.09
	Total Current Liabilities			**73,981.94**	**75,610.26**
	Total Liabilities			**92,882.38**	**89,283.77**
	Total Equity and Liabilities			**2,47,175.44**	**2,41,514.79**
Material Accounting Policies			**1**		
See accompanying notes to the Financial Statements			**2 - 56**		

As per our report of even date attached

For **R R S & Associates**
Chartered Accountants
ICAI Firm Reg. No.-118336W

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dibyendu Dey
Chief Financial Officer
Membership No.- 059456
Place : Ahmedabad
Date : 30 May, 2026

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

Consolidated Statement of Profit and Loss

for the Year Ended 31 March, 2026

(₹ in Lakhs)

	Particulars	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
1	**Income**			
	Revenue from Operations	22	1,85,806.19	1,71,098.47
	Other Income	23	1,682.12	1,276.38
	Total Income		**1,87,488.31**	**1,72,374.85**
2	**Expenses**			
	Cost of Materials Consumed	24	39,377.04	38,703.17
	Purchase of Stock-in-Trade		72,468.41	59,253.85
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	25	367.32	(1,977.92)
	Employee Benefits Expenses	26	16,740.55	16,685.04
	Finance Costs	27	3,493.48	3,744.11
	Depreciation and Amortisation Expenses	28	6,376.60	6,646.13
	Power & Fuel	29	24,729.96	28,160.39
	Other Expenses	30	21,762.89	21,113.32
	Total Expenses		**1,85,316.25**	**1,72,328.09**
3	**Profit / (Loss) before Share of Profit / (Loss) of Associate (1-2)**		**2,172.06**	**46.76**
4	**Share in (Loss) of Associate**		**(3.33)**	**(5.27)**
5	**Profit before tax (3+4)**		**2,168.73**	**41.49**
6	**Tax Expense**			
	(1) Current Tax		552.18	214.65
	(2) Earlier Year Tax		-	(2.42)
	(3) Deferred Tax (Credit) / Charge		(257.22)	(1,158.55)
	Total Tax Expense / (Credit)		**294.96**	**(946.32)**
7	**Profit for the Year (5-6)**		**1,873.77**	**987.81**
8	**Other Comprehensive Income / (Loss)**			
	Items that will not be reclassified to Profit or Loss			
	(i) Remeasurements of defined benefit plans		79.18	(10.01)
	(ii) Income tax relating to above items		(11.77)	5.06
	Items that will be reclassified to Profit or Loss			
	(i) Exchange differences on translation of financial statements offoreign subsidiaries		(111.98)	(26.17)
	(ii) Income tax relating to above items		-	-
	Total Other Comprehensive Income (Loss)		**(44.57)**	**(31.12)**
9	**Total Comprehensive Income for the Year (7 + 8)**		**1,829.20**	**956.69**
	Profit / (Loss) Attributable to:			
	(i) Owners		2,086.94	1,047.71
	(ii) Non Controlling Interest		(213.17)	(59.90)
	Other Comprehensive Income / (Loss) Attributable To			
	(i) Owners		(48.78)	(31.12)
	(ii) Non Controlling Interest		4.21	-
	Total Comprehensive Income / (Loss) Attributable To			
	(i) Owners		2,038.16	1,016.59
	(ii) Non Controlling Interest		(208.96)	(59.90)
	Earnings per Equity Share (Face value of ₹ 10 each)	34		
	(1) Basic (in ₹)		0.70	0.48
	(2) Diluted (in ₹)		0.70	0.48
Material Accounting Policies		1		
See accompanying notes to the Financial Statements		2 - 56		

As per our report of even date attached

For **R R S & Associates**
Chartered Accountants
ICAI Firm Reg. No.-118336W

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dibyendu Dey
Chief Financial Officer
Membership No.- 059456
Place : Ahmedabad
Date : 30 May, 2026

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

Consolidated Statement of Cash Flows

for the Year Ended 31 March, 2026

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Cash Flows From Operating Activities :		
Profit Before Tax	**2,168.73**	**41.49**
Adjustment for :		
Depreciation and Amortisation Expenses	6,376.60	6,646.13
Finance Costs	3,493.48	3,744.11
Interest Income	(483.26)	(511.73)
Allowance for Expected Credit Loss	17.91	35.05
Bad Debts / Sundry balances written off	10.20	23.03
Net (Gain) / Loss on Sale of Property, Plant & Equipment	(129.40)	74.45
Unrealised (Gain) / Loss on foreign exchange fluctuation	(350.87)	141.38
Share in Loss of Associate	3.33	5.27
(Gain) on Sale of Lease Asset	-	(69.64)
Operating Profit / (Loss) before Working Capital changes	**11,106.72**	**10,129.54**
Changes in Working Capital		
Adjustment for :		
(Increase) / Decrease in Inventories	(567.86)	(1,877.91)
(Increase) / Decrease in Trade Receivables	(110.56)	(11,462.37)
(Increase) / Decrease in Financial Assets	(779.37)	668.41
(Increase) / Decrease in Other Assets	1,813.92	2,770.37
Increase / (Decrease) in Trade Payables	(1,593.97)	7,631.34
Increase / (Decrease) in Other Financial Liabilities	132.68	611.02
Increase / (Decrease) in Other Liabilities	(179.45)	(1,669.89)
Increase / (Decrease) in Provisions	242.67	(191.02)
Cash generated from / (used in) operations before Income Tax Paid	**10,064.78**	**6,609.49**
Direct Taxes Paid	(666.54)	(595.02)
Net Cash Flows generated from / (used in) Operating Activities (A)	**9,398.24**	**6,014.47**
Cash Flows From Investing Activities :		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress	(13,390.60)	(13,308.30)
Proceeds from sales of Property, Plant & Equipment	3,112.38	707.91
Proceeds / (Payments) of term deposits	(94.21)	747.57
(Payment towards) equity investment in associate	(157.63)	(125.00)
Sale / (Purchase) in Investments (Net)	(3.86)	20.40
Interest Received	483.26	511.73
Net Cash Flows (used in) / generated from Investing Activities (B)	**(10,050.66)**	**(11,445.69)**
Cash Flows From Financing Activities :		
(Repayment of) / Proceeds from Non-Current Borrowings (Net)	5,437.00	(5,392.23)
Proceeds from / (Repayment of) Current Borrowings (Net)	954.69	6,383.34
Finance Costs paid	(3,377.94)	(3,615.37)
Transaction with Non Controlling Interests	233.83	329.99
Proceeds from Issue of share capital and share premium (net)	-	7,330.84
Payment of lease liabilities	(429.40)	(444.79)
Net Cash Flows generated from / (used in) Financing Activities (C)	**2,818.18**	**4,591.78**
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	(111.98)	(26.17)
Net Cash Flows from Others (D)	**(111.98)**	**(26.17)**
Net Increase / (Decrease) in cash and cash equivalents during the year (A + B + C + D)	**2,053.78**	**(865.61)**
Add: Cash and cash equivalents at the beginning for the year	2,516.78	3,382.39
Cash and cash equivalents at the end for the year	**4,570.56**	**2,516.78**

Consolidated Statement of Cash Flows

for the Year Ended 31 March, 2026

Notes:

a) Components of Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Cash and Cash Equivalents: (Refer Note 12)		
Cash On Hand	79.39	81.31
Balance with Bank	3,977.23	2,259.65
Term Deposits with Bank	476.01	137.73
Sub Total - A	**4,532.63**	**2,478.69**
Current Investments: (Refer Note 6)		
Investment in Mutual Funds	37.93	38.09
Sub Total - B	**37.93**	**38.09**
Total (A + B)	**4,570.56**	**2,516.78**

b) Reconciliation of liabilities arising from financing activities

(₹ in Lakhs)

As at 31 March, 2026	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings	12,201.00	5,437.00	-	17,638.00
Short term Borrowings	23,946.19	954.69	265.87	25,166.75
Total liabilities from financing activities	**36,147.19**	**6,391.69**	**265.87**	**42,804.75**

(₹ in Lakhs)

As at 31 March, 2025 (Restated)	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings	17,593.23	(5,392.23)	-	12,201.00
Short term Borrowings	17,488.51	6,383.34	74.34	23,946.19
Total liabilities from financing activities	**35,081.74**	**991.11**	**74.34**	**36,147.19**

c) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

Material Accounting Policies 1

See accompanying notes to the financial statements 2 - 56

As per our report of even date attached

For **R R S & Associates**
Chartered Accountants
ICAI Firm Reg. No.-118336W

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dibyendu Dey
Chief Financial Officer
Membership No.- 059456
Place : Ahmedabad
Date : 30 May, 2026

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

Consolidated Statement of Changes in Equity

for the Year Ended 31 March, 2026

A Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Balance at the beginning of the year	**29,647.53**	**27,617.53**
Changes in Equity Share Capital during the year (Refer Note 15.1(g))	-	2,030.00
Balance at the end of the year (Refer Note 15.9)	**29,647.53**	**29,647.53**

B Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus						Preferential Share Warrants	Other Comprehensive Income	Total Equity attributable to Owners	Non-Controlling Interest	Total
	Capital Reserve on Consolidation	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve		Foreign Currency Translation Reserve		Non-Controlling Interest	
Balance as at 01 April, 2024 (Restated)	**5,531.70**	**69,382.44**	**890.00**	**35,765.52**	**225.00**	**63.54**	**2,443.61**	**(2.06)**	**1,14,299.75**	**1,696.23**	**1,15,995.98**
Profit / (Loss) for the year	-	-	-	1,047.71	-	-	-	-	1,047.71	(59.90)	987.81
Other Comprehensive (Loss) / Income for the year	-	-	-	(4.95)	-	-	-	(26.17)	(31.12)	-	(31.12)
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**1,042.76**	**-**	**-**	**-**	**(26.17)**	**1,016.59**	**(59.90)**	**956.69**
Changes in interest in subsidiary	(43.59)	-	-	-	-	-	-	-	(43.59)	373.57	329.98
Conversion of Preferential Share Warrants into Equity Share Capital and Securities Premium	-	7,744.45	-	-	-	-	(2,443.61)	-	5,300.84	-	5,300.84
Balance as at 31 March, 2025 (Restated)	**5,488.11**	**77,126.89**	**890.00**	**36,808.28**	**225.00**	**63.54**	**-**	**(28.23)**	**1,20,573.59**	**2,009.90**	**1,22,583.49**
Profit / (Loss) for the year	-	-	-	2,086.94	-	-	-	-	2,086.94	(213.17)	1,873.77
Other Comprehensive Income / (Loss) for the year	-	-	-	63.20	-	-	-	(111.98)	(48.78)	4.21	(44.57)
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**2,150.14**	**-**	**-**	**-**	**(111.98)**	**2,038.16**	**(208.96)**	**1,829.20**
Changes in interest in subsidiary	-	-	-	-	-	-	-	(0.99)	(0.99)	233.83	232.84
Balance as at 31 March, 2026	**5,488.11**	**77,126.89**	**890.00**	**38,958.42**	**225.00**	**63.54**	**-**	**(141.20)**	**1,22,610.76**	**2,034.77**	**1,24,645.53**
Material Accounting Policies		**1**									
See accompanying notes to the Financial Statements		**2 - 56**									

As per our report of even date attached

For **R R S & Associates**
Chartered Accountants
ICAI Firm Reg. No.-118336W

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dibyendu Dey
Chief Financial Officer
Membership No.- 059456
Place : Ahmedabad
Date : 30 May, 2026

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

Notes to the Consolidated Financial Statements
for the Year Ended 31 March, 2026

Group's Background:

The consolidated financial statements comprise financial statements of Asian Granito India Limited (the Parent), its subsidiaries and associate (collectively, the group) for the year ended 31 March, 2025. The Parent is a public limited company domiciled and incorporated in India under the Companies Act, 2013. The Equity shares of the Parent are listed in India on the BSE Limited and National Stock Exchange Limited. The registered office of the Parent is located at 202, Dev Arc, Opp. Isckon Temple, S.G. Highway, Ahmedabad - 380015.

The Group is engaged in manufacturing and trading of Tiles, Marble and allied products.

The consolidated financial statements of the group for the year ended on 31 March, 2026 were authorised for issue in accordance with a resolution of the Directors on 30 May, 2026.

1. Statement on Material Accounting Policies, Key Accounting Estimates and Judgements:

1.1 Basis for Preparation:

These financial statements are the consolidated financial statements of the group prepared in accordance with Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual and going concern basis of accounting except for the certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The accounting policies have been applied consistently over all the periods presented in these financial statements.

1.2 Functional and presentation currency:

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

1.3 Key accounting estimates and judgements:

The preparation of the Group's consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1.4 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

i) Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

ii) **Income taxes:**

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

iii) **Defined Benefit Obligation:**

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

iv) **Estimates:**

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

1.5 Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/ settled in the Group's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is expected to be realized/ settled within twelve months after the reporting period;

iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

v. In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.6 Basis for consolidation:

The consolidated financial statements comprise the financial statements of the Group and Group's share of profit/loss in its associate as at 31 March, 2026. Control exists when the Group has:

- power over the investee;
- exposure or rights, to variable returns from its involvement with the investee; and
- ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Generally, there is a presumption that a majority of voting rights result in control. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group have, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the date when the group gains control until the date when the Group ceases to control the subsidiary.

If the Group losses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity. Any investment retained is measured at fair value. Any resultant gain or loss is recognised in the Consolidated Statement of Profit and Loss.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on 31 March, 2026.

The consolidated financial statements have been prepared on the following basis:

i) The financial statements of the Parent and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Parent's investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.

ii) The consolidated financial statements include the share of profit / loss of an associate which have been accounted for using equity method as per Ind AS 28 "Investment in Associate and Joint Ventures". The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss (the loss being restricted to the cost of investment) of the investee after the acquisition date.

iii) Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

iv) The excess of cost to the Group of its investments in the subsidiary companies, joint venture and associate over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries, joint venture and associate as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

v) Non-controlling Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year and each component of Other Comprehensive Income of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the parent.

1.7 Summary of Material Accounting policies:

a) Business Combinations:

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

b) Property, Plant & Equipment:

i. Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, 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

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benefits associated with the item will flow to the entity and the cost can be measured reliably.

ii. Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method (SLM) Method based on the useful life of the asset as prescribed in Schedule II to the Companies Act, 2013 except following items of Property, Plant and Equipment where group has estimated different useful life:

Particulars	Useful Life varying between
Plant & Machinery	15 - 30 Years
Buildings	10 - 60 Years
Furniture & Fixtures and Office equipment	5 & 13 Years

Land is not depreciated.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

iii. Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Capital Work in progress:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

c) Investment Property:

Investment Property is measured initially at cost including related transaction costs.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with these will flow to the group and the cost of the item can be measured reliably. All day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of investment property are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

d) Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

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e) **Impairment of non-financial assets:**

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f) **Inventory:**

Raw materials, finished goods, packing materials, stores, spares, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first in first out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

g) **Financial Instrument:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Initial recognition and measurement:

The Group recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

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

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transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost.

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI).

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iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost less provision for impairment based on expected credit loss.

For trade and lease receivable only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However,

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if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Financial Liabilities

Initial recognition and measurement:

The Group recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial 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

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lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in consolidated financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h) Fair Value:

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

i) Revenue Recognition:

The Group has applied Ind AS 115 - Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from sale of goods is recognised when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The Performance Obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc.

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Customers have the

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contractual right to return goods only when authorised by the Group.

Interest and dividends:

Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive payment is established.

Export benefits:

The Company recognises income from duty drawback and export benefit on accrual basis.

j) Income Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

k) Foreign Currency Transaction & Translation:

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

l) Provision & Contingencies:

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

m) Employee Benefits:

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

i. **Defined Contribution plans:**

Defined contribution plans are employee provident fund, employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees

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render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

ii. **Defined Benefit plans:**

The Group operates a defined benefit gratuity plan for employees.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Group presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Group will contribute this amount to the gratuity fund within the next twelve months.

Other Long-Term Employee Benefits:

Entitlements to annual leave and sick leave are recognised when they accrue to employees. Sick leave can only be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The group determines the liability for such accumulated leave using the projected accrued benefit method with actuarial valuations being carried out at each Balance Sheet date.

n) Lease Accounting:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a Lessee

The Group assesses whether a contract contains a lease, at inception of a contract.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Further, refer note no. 41, for effect of transition to Ind AS 116, classification of leases and other disclosures relating to leases.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

o) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

p) Earnings per share:

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average

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number of equity shares and dilutive potential equity shares during the year.

q) Cash Flow Statement:

Cash Flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

r) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, deposit accounts and term deposits accounts with original maturity of three months or less as at balance sheet date, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, deposit accounts and term deposits as defined above and investment in liquid funds for short term purpose.

s) Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

t) Investment in Associate & Joint Venture:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and Other Comprehensive Income of the associate or Joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture); the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

2. Property, Plant and Equipment and Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Land	Factory Building	Office & Other Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total	Capital Work-in-Progress (Refer Note (b) below)
Cost / Deemed cost										
As at 01 April, 2024 (Restated)	7,787.12	21,124.90	1,252.02	91,386.94	3,203.65	493.17	1,294.52	878.24	1,27,420.56	42.78
Additions	2.94	396.89	61.59	2,015.34	356.85	35.36	94.21	105.92	3,069.10	4,954.77
Deductions	-	(50.20)	-	(833.76)	(41.62)	(16.73)	(301.73)	(69.15)	(1,313.19)	(292.00)
Foreign Currency Translation	-	0.76	-	0.42	0.05	-	0.51	0.02	1.76	-
As at 31 March, 2025 (Restated)	7,790.06	21,472.35	1,313.61	92,568.94	3,518.93	511.80	1,087.51	915.03	1,29,178.23	4,705.55
Additions	244.86	253.62	-	9,402.93	186.14	74.33	324.11	49.44	10,535.43	6,543.35
Deductions	-	(14.79)	-	(7,428.63)	(55.07)	(21.21)	(71.68)	(13.67)	(7,605.05)	(6,308.77)
Foreign Currency Translation	-	3.28	-	3.59	1.07	(0.08)	7.56	0.20	15.62	-
As at 31 March, 2026	8,034.92	21,714.46	1,313.61	94,546.83	3,651.07	564.84	1,347.50	951.00	1,32,124.23	4,940.13
Accumulated Depreciation										
As at 01 April, 2024 (Restated)	-	3,266.54	138.85	29,676.28	1,443.53	316.11	583.24	564.96	35,989.51	-
Depreciation for the year	-	706.47	29.65	4,990.34	252.05	49.07	109.97	147.04	6,284.59	-
Deductions	-	(22.93)	-	(199.99)	(4.63)	(14.17)	(237.00)	(50.56)	(529.28)	-
Foreign Currency Translation	-	0.02	-	0.02	0.01	-	0.03	0.01	0.09	-
As at 31 March, 2025 (Restated)	-	3,950.10	168.50	34,466.65	1,690.97	351.01	456.24	661.45	41,744.92	-
Depreciation for the year	-	665.90	24.63	4,750.58	256.98	68.74	122.59	146.41	6,035.83	-
Deductions	-	-	-	(4,509.60)	(40.48)	(19.65)	(32.37)	(6.61)	(4,608.71)	-
Foreign Currency Translation	-	0.20	-	0.44	0.20	0.08	1.21	0.14	2.27	-
As at 31 March, 2026	-	4,616.20	193.13	34,708.07	1,907.67	400.18	547.67	801.39	43,174.31	-
Net Block										
As at 31 March, 2026	8,034.92	17,098.26	1,120.48	59,838.76	1,743.40	164.66	799.83	149.61	88,949.92	4,940.13
As at 31 March, 2025 (Restated)	7,790.06	17,522.25	1,145.11	58,102.29	1,827.96	160.79	631.27	253.58	87,433.31	4,705.55

Notes:

a) For information on Property Plant and Equipment pledged as a security by the Group Refer Note 16.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

b) Capital Work-In-Progress (CWIP) Notes :

i) Capital Work-In-Progress Ageing Schedule :

As at 31 March, 2026 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,905.89	-	34.24	-	**4,940.13**

As at 31 March, 2025 (Restated) (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,671.31	34.24	-	-	**4,705.55**

ii) Details of the project whose completion is overdue as at 31 March, 2026 :

As at 31 March, 2026 (₹ in Lakhs)

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,940.13	-	-	-	**4,940.13**

As at 31 March, 2025 (Restated) (₹ in Lakhs)

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,671.31	34.24	-	-	**4,705.55**

iii) Breakup of Capital Work in Progress is as below :

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Plant & Equipment	2,966.80	4,691.96
Factory Building	1,612.25	-
Project development expenses		
Finance Costs	189.30	13.59
Employee Benefit Expenses	171.78	-
Total	**4,940.13**	**4,705.55**

iv) During the year, the following indirect cost have been capitalised to qualifying assets included in CWIP :

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Finance Costs	189.30	13.59
Employee Benefit Expenses	171.78	-
Total	**361.08**	**13.59**

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

3. Right of Use Assets

(₹ in Lakhs)

Particulars	Office & Other Building
As at 01 April, 2024 (Restated)	2,536.53
Additions	461.64
Deductions	(458.75)
As at 31 March, 2025 (Restated)	2,539.42
Additions	298.06
Deductions	-
As at 31 March, 2026	2,837.48
Accumulated Depreciation	
As at 01 April, 2024 (Restated)	1,382.04
Depreciation for the year	361.54
Deductions	(187.03)
As at 31 March, 2025 (Restated)	1,556.55
Depreciation for the year	340.77
Deductions	-
As at 31 March, 2026	1,897.33
Net Block	
As at 31 March, 2026	940.15
As at 31 March, 2025 (Restated)	982.87
Refer Note 41 for related disclosures.	

4. Investment Property

(₹ in Lakhs)

Particulars	Free hold -Land
Cost / Deemed cost	
As at 01 April, 2024 (Restated)	50.76
Additions	-
Deductions	-
As at 31 March, 2025 (Restated)	50.76
Additions	-
Deductions	-
As at 31 March, 2026	50.76
Accumulated Depreciation	
As at 01 April, 2024 (Restated)	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2025 (Restated)	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2026	-
Net Block	
As at 31 March, 2026	50.76
As at 31 March, 2025 (Restated)	50.76

Notes to the Consolidated Financial Statements
for the Year Ended 31 March, 2026

4. Investment Property (Cont...)

Notes:

a) The Group has classified freehold land located at Nandan Vatrika - District - Kheda, as Investment Property. There are no amounts pertaining to these investment properties recognised in the statement of profit and Loss, since the Group does not receive any rental Income and does not incur any depreciation or other operating expenses.

b) The Group does not have any contractual obligation to purchase, construct or develop for maintenance or enhancement of investment property.

c) The Group has no restrictions on the realisability of its investment property.

5. Goodwill

(₹ in Lakhs)

Particulars	Goodwill on Consolidation
Cost / Deemed cost	
As at 01 April, 2024 (Restated)	10,964.24
Additions	-
Deductions	-
As at 31 March, 2025 (Restated)	10,964.24
Additions	-
Deductions	-
As at 31 March, 2026	10,964.24
Accumulated Depreciation	
As at 01 April, 2024 (Restated)	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2025 (Restated)	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2026	-
Net Block	
As at 31 March, 2026	10,964.24
As at 31 March, 2025 (Restated)	**10,964.24**

Note:

The National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its Order dated 12 June, 2025, has sanctioned the Composite Scheme of Arrangement (Part II of "Scheme1"). Goodwill of ₹ 10,632.57 Lakhs is recognised of transfer and vesting of "Manufacturing undertaking" of the Affil Vitrified Private Limited ("Demerged Company 1") and Ivanta Ceramics Industries Private Limited ("Demerged Company 2") and Crystal Ceramic Industries Limited ("Demerged Company 3") and Affil Ceramics Limited ("Resulting Company 1") and Ivanta Ceramic Limited ("Resulting Company 2") and Crystal Vitrified Limited ("Resulting Company 3"). All the assets and liabilities got transferred at fair value. The excess value over the book value of assets and liabilities transferred has been recognised as Goodwill. Also Refer Note 45.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

6. Investments

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non-Current Investments		
Investment in Associate and Others	393.56	239.26
Investment in Mutual Funds	63.07	59.21
Total	**456.63**	**298.47**
Current Investments		
Investment In Mutual Funds	37.93	38.09
Total	**37.93**	**38.09**

(₹ in Lakhs)

Particulars	Face Value	As at 31 March, 2026		As at 31 March, 2025 (Restated)	
		No. of Shares/Units	₹	No. of Shares/Units	₹
Non-Current					
I. Other Investments (Measured at Cost, Refer Note 32)					
(i) Unquoted					
Associate					
Nepovit Ceramic Private Limited (Refer Note (a))	100	4,00,000	396.89	2,00,000	244.53
Add / (Less): Share in (Loss) of Associate			(3.33)		(5.27)
Total (I)			393.56		239.26
II. Quoted (Measured at FVTPL) (Refer Note 32)					
Aditya Birla Sunlife Money Manager Fund - Growth - Regular Plan NAV : 386.7270 (Previous Year NAV : 363.0663)		16,309.12	63.07	16,309.12	59.21
Total (II)			63.07		59.21
Grand Total (I +II)			456.63		298.47
Current					
Quoted (Measured at FVTPL) (Refer Note 32)					
Investment in Mutual Funds					
SBI Multicap Fund - Regular Plan - Growth - NAV : 14.8779 (Previous Year NAV : 15.7388)		76,120.55	11.31	76,120.55	11.98
HDFC Balanced Advantage Fund-Regular Plan-Growth NAV : 483.4900 (Previous Year NAV : 490.3293)		1,631.76	7.89	1,631.76	8.00
HDFC Multi-Asset Fund-Regular Plan-Growth NAV : 70.9560 (Previous Year NAV : 67.4220)		12,035.49	8.54	12,035.49	8.11
HDFC Equity Savings Fund-Regular Plan-Growth NAV : 64.9310 (Previous Year NAV : 63.3330)		11,897.70	7.73	11,897.70	7.54
Nippon India Multi Cap Fund-Direct Growth Plan NAV : 292.8442 (Previous Year NAV : 294.7148)		834.17	2.46	834.17	2.46
Total			37.93		38.09

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

6. Investments (Cont...)

(₹ in Lakhs)

Particulars	As at 31 March, 2026		As at 31 March, 2025 (Restated)	
	Book Value	Market Value	Book Value	Market Value
Non-Current				
Total Unquoted Investments	393.56	-	239.26	-
Total Quoted Investments	63.07	63.07	59.21	59.21
Current				
Total Quoted Investments	**37.93**	**37.93**	**38.09**	**38.09**

Notes:

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

During the year, Company has made further investment of ₹ 157.63 Lakhs (Previous year - ₹ 125.00 Lakhs) in the Nepovit Ceramic Private Limited against which 2,52,330 shares (Previous year - 2,00,000 shares) of 100 Nepalese's rupees each has been issued.

7. Loans

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non-Current		
Unsecured, Considered good		
Loans to Related Parties (Refer Note 38)	23.18	34.97
Loans to Others	5.40	2.97
Total	**28.58**	**37.94**
Breakup:		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	28.58	37.94
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Less: Allowance for doubtful Loans	-	-
Total	**28.58**	**37.94**
Current		
Unsecured, Considered good		
Loans to Related Parties (Refer Note 38)	1,061.67	1,033.76
Loans and Advances to Employees	5.02	33.43
Loans to Others	5,532.70	5,595.56
Total	**6,599.39**	**6,662.75**
Breakup:		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	6,599.39	6,662.75
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Less: Allowance for doubtful Loans	-	-
Total	**6,599.39**	**6,662.75**

Notes to the Consolidated Financial Statements
for the Year Ended 31 March, 2026

(a) Notes:

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (₹ in Lakhs)		Percentage to the total Loans and Advances in the nature of loans	
	As at 31 March, 2026	As at 31 March, 2025 (Restated)	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Related Parties	1,084.85	1,068.73	16.37%	15.95%

8. Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non-Current		
Security and Other Deposits	372.14	407.32
In Term Deposit Accounts with original maturity more than 12 months	1,500.52	796.99
Total	**1,872.66**	**1,204.31**
Current		
Export Incentive Receivables	65.59	47.35
Security and Other Deposits	7,991.75	7,229.55
Other Financial Assets	376.10	269.27
Total	**8,433.44**	**7,546.17**

9. Other Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non-Current		
Payment under Protest	1,151.65	1,151.65
Capital Advances	8,700.66	7,408.51
Deferred Expense of Merger & Amalgamation Scheme	-	234.71
Other Non-Current Assets	0.99	0.50
Total	**9,853.30**	**8,795.37**
Current		
Balances with Government Authorities	1,411.46	3,236.67
Advances to Vendors*	11,103.14	10,922.54
Prepaid Expenses	2,036.21	1,982.14
Other Current Assets	584.78	573.94
Total	**15,135.59**	**16,715.29**

* For transaction with related parties, Refer Note 38

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

10. Inventories

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Valued at Lower of Cost or Net Realisable Value		
Raw Materials	6,166.55	5,424.21
Work-in-Progress	3,153.15	3,211.00
Finished Goods	14,001.46	15,981.99
Stock in Trade	6,429.04	4,757.97
Stores, Spares, Fuel & Consumables	3,368.64	3,655.36
Packing Materials	1,078.42	565.60
Stock in Trade - in Transit	34.09	67.36
Total	**34,231.35**	**33,663.49**

11. Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Receivables from Others	53,437.60	51,552.76
Receivables from Related Parties (Refer Note 38)	2,064.19	3,242.82
Total	**55,501.79**	**54,795.58**
Breakup:		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	55,501.79	54,795.58
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	263.14	245.23
Less: Allowance for Expected Credit Loss	(263.14)	(245.23)
Total	**55,501.79**	**54,795.58**

a) **Trade Receivables Ageing Schedule**
As At 31 March, 2026

(₹ 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	43,713.89	3,361.81	2,324.27	1,109.46	2,767.68	53,277.11
Undisputed Trade Receivables – credit impaired	-	-	8.86	11.50	242.78	263.14
Disputed Trade Receivables considered good	-	-	273.44	660.50	1,290.74	2,224.68
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

11. Trade Receivables (Cont...)

As At 31 March, 2025 (Restated)

(₹ 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	41,958.59	4,162.38	1,693.12	1,933.03	2,524.14	52,271.26
Undisputed Trade Receivables – credit impaired	-	6.87	6.97	12.87	218.52	245.23
Disputed Trade Receivables considered good	94.34	216.77	769.54	584.10	859.57	2,524.32
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

12. Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Cash and Cash Equivalents		
Cash on Hand	79.39	81.31
Balances with Banks		
In Current Accounts	3,977.23	2,259.65
In Term Deposit Accounts	476.01	137.73
Total	**4,532.63**	**2,478.69**
Other Balances with Banks		
Unpaid Dividend	4.85	6.31
In Term Deposits Accounts with Original Maturity more than 3 months but less than 12 months*	3,694.16	4,302.02
Total	**3,699.01**	**4,308.33**

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

13. Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Current Tax Assets (Net)	947.94	833.58
Total	**947.94**	**833.58**

Notes to the Consolidated Financial Statements
for the Year Ended 31 March, 2026

14. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Authorised		
32,00,00,000 (P.Y. 32,00,00,000) Equity Shares of ₹ 10/- each	32,000.00	32,000.00
Issued, Subscribed and Paid up (Refer Note 15.9)		
29,64,75,285 (P.Y. 29,64,75,285) Equity Shares of ₹ 10/- each fully Paid up	29,647.53	27,617.53
Issued during the year (Refer Note 15.1(g))	-	2,030.00
Total	**29,647.53**	**29,647.53**

14.1. Reconciliation of shares outstanding at the end of the year

(₹ in Lakhs)

Particulars	As at 31 March, 2026		As at 31 March, 2025 (Restated)	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	29,64,75,285	29,647.53	27,61,75,285	27,617.53
Add: Issued during the year	-	-	2,03,00,000	2,030.00
At the end of the year	**29,64,75,285**	**29,647.53**	**29,64,75,285**	**29,647.53**

(a) On 04 February, 2022 the Board of Directors of the Company had approved the Offer and Issuance of equity shares of the Company (the "Equity Shares") for an amount upto ₹ 42,217.46 Lakhs by way of a rights issue to the eligible equity shareholders of the Company as on the record date, i.e. 12 April, 2022, in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, subject to such approvals, as may be required under the applicable laws ("Rights Issue"). Further, the Board constituted Rights Issue Committee, which has been authorised to decide the pricing of the issue, ratio, record date, appointment of monitoring agency and other things as may be required in accordance with the applicable laws.

The Rights Issue Committee on account of above constitution and powers given by the Board approved the issue of 6,99,93,682 equity shares of face value of ₹ 10 each (the "Rights Issue Shares") at a price of ₹ 63/- per Rights Equity Shares (including premium of ₹ 53/- per Rights Equity Share) in the ratio of 37:30, i.e. 37 Rights Equity Shares for every 30 existing Equity Shares held by the eligible equity shareholders as on the record date, i.e. 12 April, 2022. The issue was oversubscribed and the Company received bids for 8,88,24,321 number of Rights Equity shares. On 16 May, 2022, the Rights Issue Committee of the Board of Directors of the Company approved the allotment of 6,99,93,682 equity shares of face value ₹ 10/- each to the eligible equity shareholders as fully paid up.

The expenses related to rights issue will be adjusted with the securities premium account, and there is no rights issue related expenses debited to profit and loss account.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

14. Equity Share Capital (Cont...)

(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 till 31 March, 2026	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	7,380.15	-
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**	**41,717.46**	**500.00**

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

14.2. Terms / Rights attached to Equity shares

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

(a) Equity Shares

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the residual assets of the Company, after distribution of all preferential amounts and Preference shares. The distribution will be in proportion to the number of Equity shares held by the Shareholders. Each holder of Equity shares is entitled to one vote per share.

(b) Dividend

The Company has not declared any dividend for the financial year ended 31 March, 2026.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

14.3. Details of Shareholders holding more than 5% of Equity shares

Particulars	As at 31 March, 2026		As at 31 March, 2025 (Restated)	
	No. of Shares	%	No. of Shares	%
Not Applicable				

14. Equity Share Capital (Cont...)

14.4. Shares held by promoters

Sr. No	Category	Promoter name	As at 31 March, 2026		As at 31 March, 2025 (Restated)		% Change during the year
			No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Promoter	Bhaveshbhai V Patel	60,39,856	2.04%	60,39,856	2.04%	0.00%
2		Girish N Patel	45,95,825	1.55%	45,95,825	1.55%	0.00%
3		Kamleshkumar B Patel	1,25,17,172	4.22%	1,22,17,172	4.12%	2.46%
4		Kanubhai B Patel	17,44,365	0.59%	17,44,365	0.59%	0.00%
5		Mukeshbhai J Patel	71,99,966	2.43%	68,99,966	2.33%	4.35%
6		Pankaj M Patel	57,27,339	1.93%	57,27,339	1.93%	0.00%
7		Rameshbhai B Patel	15,24,590	0.51%	15,24,590	0.51%	0.00%
8	Promoter Group	Alpaben J Patel	8,55,054	0.29%	8,55,054	0.29%	0.00%
9		Bhanuben M Patel	9,77,556	0.33%	9,77,556	0.33%	0.00%
10		Bhikhabhai V Patel HUF	59,183	0.02%	59,183	0.02%	0.00%
11		Bhikhabhai V Patel	78,671	0.03%	78,671	0.03%	0.00%
12		Bhoghibhai B Patel HUF	1,28,269	0.04%	1,28,269	0.04%	0.00%
13		Bhogilal B Patel	30,35,138	1.02%	30,35,138	1.02%	0.00%
14		Chhayaben S Patel	23,82,746	0.80%	23,82,746	0.80%	0.00%
15		Dimpalben B Patel	16,87,147	0.57%	16,87,147	0.57%	0.00%
16		Dipak N Patel	56,62,924	1.91%	56,62,924	1.91%	0.00%
17		Dipakkumar N Patel HUF	1,27,530	0.04%	1,27,530	0.04%	0.00%
18		Girish N Patel HUF	1,35,661	0.05%	1,35,661	0.05%	0.00%
19		Girishbhai M Patel HUF	21,216	0.01%	21,216	0.01%	0.00%
20		Gitaben P Patel	90,896	0.03%	90,896	0.03%	0.00%
21		Hinaben K Patel	36,57,545	1.23%	36,57,545	1.23%	0.00%
22		Kamleshbhai B Patel HUF	12,04,704	0.41%	12,04,704	0.41%	0.00%

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for the Year Ended 31 March, 2026

Sr. No	Category	Promoter name	As at 31 March, 2026		As at 31 March, 2025 (Restated)		% Change during the year
			No. of Shares	% of total shares	No. of Shares	% of total shares	
23	Promoter Group	Kanubhai B Patel HUF	44,666	0.02%	44,666	0.02%	0.00%
24		Khemiben M Patel	99,941	0.03%	99,941	0.03%	0.00%
25		Manilal V Patel	67,692	0.02%	67,692	0.02%	0.00%
26		Manilal V Patel HUF	18,983	0.01%	18,983	0.01%	0.00%
27		Narayanbhai M Patel	4,59,997	0.16%	4,59,997	0.16%	0.00%
28		Narayanbhai M Patel HUF	1,07,568	0.04%	1,07,568	0.04%	0.00%
29		Paliben B Patel	87,971	0.03%	87,971	0.03%	0.00%
30		Pankajkumar M Patel HUF	24,566	0.01%	24,566	0.01%	0.00%
31		Parulben K Patel	23,29,371	0.79%	23,29,371	0.79%	0.00%
32		Girishbhai Manilal Patel	23,81,334	0.80%	23,81,334	0.80%	0.00%
33		Sangitaben G Patel	1,24,758	0.04%	1,24,758	0.04%	0.00%
34		Suresh B Patel	28,01,747	0.95%	28,01,747	0.95%	0.00%
35		Sureshbhai J Patel	54,49,966	1.84%	54,49,966	1.84%	0.00%
36		Sureshkumar B Patel HUF	54,493	0.02%	54,493	0.02%	0.00%
37		Hiren Sureshkumar Patel	96,25,799	3.25%	96,25,799	3.25%	0.00%
38		Zalakkumari Hiren Patel	25,82,555	0.87%	25,82,555	0.87%	0.00%
39		Shaunakkumar M Patel	77,70,558	2.62%	77,70,558	2.62%	0.00%
40		Patel Shaliniben Shaunakkumar	32,28,191	1.09%	32,28,191	1.09%	0.00%
41		Patel Kuldeep Rameshbhai	12,91,282	0.44%	12,91,282	0.44%	0.00%
42		Hiraben Bhagubhai Patel	25,82,545	0.87%	25,82,545	0.87%	0.00%
43		Bhagubhai Punjabhai Patel Huf	11,38,571	0.38%	11,38,571	0.38%	0.00%
44		Bhagubhai Punjabhai Patel	6,27,571	0.21%	6,27,571	0.21%	0.00%
45		Patel Varunkumar Jasvantbhai	1,530	0.00%	3,19,333	0.11%	-99.52%
46		Vipulkumar V Patel	68,60,033	2.31%	68,60,033	2.31%	0.00%
47		Asmitaben B Patel	51,67,159	1.74%	51,67,159	1.74%	0.00%
48		Manjulaben Vinodbhai Patel	6,27,581	0.21%	6,27,581	0.21%	0.00%

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

15. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus						Preferential Share Warrants	Other Comprehensive Income	Total Equity attributable to Owners	Non-Controlling Interest	Total
	Capital Reserve on Consolidation	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve		Foreign Currency Translation Reserve			
Balance as at 01 April, 2024 (Restated)	**5,531.70**	**69,382.44**	**890.00**	**35,765.52**	**225.00**	**63.54**	**2,443.61**	**(2.06)**	**1,14,299.75**	**1,696.23**	**1,15,995.98**
Profit / (Loss) for the year	-	-	-	1,047.71	-	-	-	-	1,047.71	(59.90)	987.81
Other Comprehensive (Loss) / Income for the year	-	-	-	(4.95)	-	-	-	(26.17)	(31.12)	-	(31.12)
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**1,042.76**	**-**	**-**	**-**	**(26.17)**	**1,016.59**	**(59.90)**	**956.69**
Changes in interest in subsidiary	(43.59)	-	-	-	-	-	-	-	(43.59)	373.57	329.98
Conversion of Preferential Share Warrants into Equity Share Capital and Securities Premium	-	7,744.45	-	-	-	-	(2,443.61)	-	5,300.84	-	5,300.84
Balance as at 31 March, 2025 (Restated)	**5,488.11**	**77,126.89**	**890.00**	**36,808.28**	**225.00**	**63.54**	**-**	**(28.23)**	**1,20,573.59**	**2,009.90**	**1,22,583.49**
Profit / (Loss) for the year	-	-	-	2,086.94	-	-	-	-	2,086.94	(213.17)	1,873.77
Other Comprehensive (Loss) / Income for the year	-	-	-	63.20	-	-	-	(111.98)	(48.78)	4.21	(44.57)
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**2,150.14**	**-**	**-**	**-**	**(111.98)**	**2,038.16**	**(208.96)**	**1,829.20**
Changes in interest in subsidiary	-	-	-	-	-	-	-	(0.99)	(0.99)	233.83	232.84
Balance as at 31 March, 2026	**5,488.11**	**77,126.89**	**890.00**	**38,958.42**	**225.00**	**63.54**	**-**	**(141.20)**	**1,22,610.76**	**2,034.77**	**1,24,645.53**

15.1 Nature and purpose of other reserves:

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(b) General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

(c) **Capital Reserve on consolidation**

Capital Reserve represents difference between fair value of the net assets acquired and consideration issued for past business combination. Also Refer Notes 45 and 46.

(d) **Retained Earnings**

The amount of retained earning includes the component of other comprehensive income, which cannot be distributed by the Company as dividends to its equity shareholders. Balance amount is available for distribution to equity shareholders.

(e) **Capital Reserve**

The capital reserve is created through forfeiture of share warrants, shares, revaluation of existing assets, the redemption of preference shares and accumulated capital surplus not available for distribution of dividend.

(f) **Capital Redemption Reserve**

The capital redemption reserve is created through when company redeems or purchases its own shares wholly out of its profits, it transfers a sum equivalent to the amount by which its share capital is diminished on cancellation of the shares which helps maintain the company's capital.

(g) **Preferential Share Warrants**

After receiving in principal approval from the Stock Exchanges and from Shareholders, the Holding Company has offered 2,03,00,000 "Fully Convertible Warrants" at price of ₹ 48.15/- each (at a face value of ₹ 10/- each and Premium of ₹ 38.15/- Per Convertible Warrant) to the Promoter, Promoter Group and Non-Promoter category in one or more tranches for the below objective:

i. To fund capital requirements for future growth of the Holding Company;

ii. To meet long term and short term working capital requirement of the Holding Company and its subsidiaries;

iii. To repay debt of the Holding Company and its Subsidiary Companies; and

iv. To meet General Corporate Purpose.

(h) **Foreign Currency Translation Reserve**

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

15.2. Dividend:

The Holding Company has not declared any dividend for the financial year ended 31 March, 2026.

15.3. During the year, the Company has made investment of 3,55,000 IDR in subsidiary company namely PT AGL Surfaces incorporated on 07 February, 2025 in Indonesia and against that 3,550 equity shares of 10,00,000 IDR each has been issued.

15.4. During the year, the Holding Company has made investment of ₹ 0.26 Lakhs in subsidiary namely AGL Proteins Private Limited and Allomex Steel Private Limited incorporated on 05 July, 2025 and 27 August, 2025 respectively with entitling 26% equity shares each. The Holding Company, having de-facto control over major operations, has accounted for the same under IND AS 110 and residual stake of 74% has been reflected as non-controlling interest.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

15.5. During the year, the Holding Company has made further capital contribution of ₹ 71.14 Lakhs (Previous year - ₹ 99.76 Lakhs) in AGL Stones LLP incorporated on 04 June, 2024 with entitling 51.00% share of Profit and losses and carrying 50% voting rights.

15.6. During the year, the Holding Company has further made investment of 25,00,000 TBH (Previous year - 29,99,700 TBH) in wholly owned subsidiary company namely Harmony Surfaces (Thailand) Limited incorporated on 18 June, 2024 in Thailand and against that 25,000 equity shares (Previous year - 29,997 equity shares) of 100 TBH each has been issued.

15.7. During the year, the Company has made investment of 6,00,000 CFA Franc in subsidiary company namely AGL Surfaces SARL incorporated on 14 April, 2025 in Senegal and against that 60 equity shares of 10,000 CFA Franc each has been issued.

15.8. During the previous year, the Holding Company has entered into Joint Venture for carrying business in UK and holding 50% shares in the JV Company namely Klyn AGL Limited. The Holding Company, having de-facto control over major operations, has accounted for the same under IND AS 110 and residual stake of 50% has been reflected as non-controlling interest.

15.9. The National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its Order dated 12 June, 2025, has sanctioned the Composite Scheme of Arrangement (Part II of ""Scheme1"") for transfer and vesting of ""Manufacturing undertaking"" of the Affil Vitrified Private Limited ("Demerged Company 1") and Ivanta Ceramics Industries Private Limited ("Demerged Company 2") and Crystal Ceramic Industries Limited ("Demerged Company 3") and Affil Ceramics Limited ("Resulting Company 1") and Ivanta Ceramic Limited ("Resulting Company 2") and Crystal Vitrified Limited ("Resulting Company 3"). The transaction has been accounted in accordance with Ind AS 103 ""Business Combinations"" using practical expedient. Accordingly the Company has issued 3,32,08,905 shares of ₹ 10 each to ""Demerged Company 1"" shareholders, 3,19,33,333 shares of ₹ 10 each to ""Demerged Company 2"" shareholders and 1,97,24,095 shares of ₹ 10 each to ""Demerged Company 3"" shareholders. Also, The NCLT vide its Order dated 17 February, 2026, has sanctioned the Composite Scheme of Arrangement (""Scheme2"") for transfer and vesting of ""Manufacturing undertaking"" of the Adicon Ceramica Tiles Private Limited ("Demerged Company 1") and Asian Granito India Limited ("Resulting Company 1") and Adicon Ceramics Limited ("Resulting Company 2"). The transaction has been accounted in accordance with Ind AS 103 ""Business Combinations"" using practical expedient. Accordingly the Company has issued 6,45,63,636 of ₹ 10 each to ""Demerged Company 1"" shareholders.

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for the Year Ended 31 March, 2026

16. Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non-Current Borrowings (measured at amortised cost, Refer Note 32)		
Secured		
Term Loans		
-From Banks	15,847.26	10,371.44
- From Financial Institutions	2,893.77	3,326.02
Vehicle Loans	269.44	190.60
Unsecured		
Loans		
- From Related Parties (Refer Note 38)	138.39	138.39
- From Directors and Others (Refer Note 38)	2,426.28	790.22
Sub-Total (A)	**21,575.14**	**14,816.66**
Current Maturities of Borrowings		
Secured		
Term Loans from Banks	3,412.36	2,137.08
Term Loans from Financial Institutions	441.41	429.34
Vehicle loans	83.37	49.24
Sub-Total (B)	**3,937.14**	**2,615.66**
Total Non Current Borrowing (A-B)	**17,638.00**	**12,201.00**
Current Borrowings		
(measured at amortised cost, Refer Note 32)		
Secured		
Working Capital Facilities from Banks	20,755.38	21,330.53
Current Maturities of Non-Current Borrowings	3,937.14	2,615.66
Total (A)	**24,692.52**	**23,946.19**
Unsecured		
Loan		
- From Others	474.23	-
Total (B)	**474.23**	**-**
Total Current Borrowing (A+B)	**25,166.75**	**23,946.19**

Notes:

Asian Granito India Limited:

(a-1) Term Loans ₹ 3,016.55 Lakhs (Previous Year ₹ 1,850.00 Lakhs) are secured by way of Movable Property, Plant & Equipment - Exclusive charge on all equipment set up for 8 MW solar panel, Immovable Fixed Assets - Exclusive charge on land on which solar panel will be installed by way of negative lien or Extension on existing factory land and building for solar term loan to be done if mortgage is not

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for the Year Ended 31 March, 2026

created on Solar land within 120 days of first disbursement. Also Term Loan is secured with Personal Guarantee of Directors and property owners of Solar land.

Term loan from bank carries interest rate 8.70% p.a. (Previous year : 8.70% p.a.) and are repayable over a tenor of 84 months with moratorium of 12 months and 72 monthly repayments.

(b-1) Working capital loans of ₹ 12,471.67 Lakhs (Previous Year ₹ 10,957.53 Lakhs) are secured by way of hypothecation over current assets including raw materials, stock in process, finished goods, receivable and other current assets of vitrified/wall/marble division (Dalpur unit) and Ceramic division (Idar unit) of the Company.

(c-1) The sanction facilities have been secured by the personal guarantees of directors of the Company more specifically spelt out in related Sanction Letter from the Banks.

(d-1) Vehicle loans of ₹ 118.02 Lakhs (Previous Year ₹ 153.11 Lakhs) are secured by hypothecation of vehicles in favour of Bank. Each Vehicle loans consist of 60 equal monthly installments from the date of disbursement.

(e-1) **Borrowings secured against current assets**

Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(f-1) The working capital facilities have been availed at an interest rate at 8.50% to 8.95% (Previous Year 8.00% to 8.50%) p.a from April 2025 to March 2026.

AGL Industries Limited:

(a-2) Working Capital loan of ₹ 487.60 Lakhs (Previous Year ₹ 501.91 Lakhs) are secured by way of hypothecation of stocks, receivables and entire current assets of the Company and further secured by way of equitable mortgage of factory land & building of the Company situated at Plot No.1 & 2 over block No. 83 Old Rs no-450 paiki admeasuring 56514 sq.meters at village Dalpur-383430, together with construction thereon and second charge over fixed assets of the Company. Further, the borrowing facilities are secured against personal guarantees of Directors.

(b-2) The working capital facilities have been availed at an interest rate at 8.50% to 9.50% (Previous Year 8.10% to 9.10%) From April 2025 to March 2026.

(b-3) **Borrowings secured against current assets**

Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Crystal Vitrified Limited:

(a-3) Working Capital Term Loan (WCTL) under GECL 2.0 Extension with HDFC Bank for the ₹ 3.26 Crore outstanding as on 31.03.2026 and repayable in 22 Monthly Instalments of ₹ 14.84 Lakhs each. (Original Sanctioned ₹ 7.27 Crore). The Loan is secured by way of extension of charge over entire present and future current assets of the company on second pari passu with other members of consortium, existing primary and collateral securities and the additional WCTL granted shall rank second charge with the existing credit facilities in term of cash flows and securities with charge on assets financed under the scheme and the scheme will be secured through guarantee coverage from NCGTC.

(b-3) Secured Short term borrowings from banks are secured against stock and Book Debts and also secured by corporate guarantee provided by parent holding company Asian Granito India Limited for the sanctioned amount and personal guarantees of directors of the company and more specifically spelt out in related Sanction Letter from the Bank.

(c-3) Bajaj Finance Limited Term Loan for ₹ 9.00 Crore outstanding as on 31.03.2026 and repayable in 11 Quarterly Instalments of ₹ 81.25 Lakhs each. (Original Sanctioned ₹ 19.50 Crore). The Loan is secured with pari passu first charge by way of mortgage over immovable property and hypothecation of plant and machinery, movable assets of the company and Personal Guarantee of promoters.

(d-3) Aditya Birla Finance Limited Term Loan for ₹ 19.94 Crore outstanding as on 31.03.2026 and repayable in 120 Monthly Instalments of ₹ 27.56 Lakhs each. (Original Sanctioned ₹ 22.00 Crore). The Loan is secured by commercial immovable property situated at S. No 489/1 489/2 , Plot 108,109 Nr Gota Bridge S.G Highway, Gota, Ahmedabad – 382481 owned by AGL Infrastructure Private Limited, and secured by commercial immovable property situated at 202,203 Dev Arc, Opposite Iscon Temple, Ahmedabad – 380059 owned by Asian Granito India Limited.

Future Ceramic Private Limited:

(a-4) Term Loan ₹ 3,518.12 (Previous Year : Nil) Lakhs is secured by way of First Pari passu charge on movable Property, Plant and Equipment including plant and machinery and solar assets of company with Union Bank Of India also First Pari passu charge on Current Assets including Stocks and Receivables of Company with Union Bank of India and First Pari passu charge on immovable property i.e. Morbi plant by way of mortgage with Union Bank of India.

Also Term loans are secured by way of Corporate Guarantee of Asian Granito India Limited and negative lien on solar land exclusive with HDFC Bank Limited.

Term Loan have been availed at an interest rate at 8.25% (Previous Year : Nil).

(b-4) Working capital loans of ₹ 2,724.39 (Previous Year - 1,545.51) Lakhs are primarily secured by way of hypothecation over current assets including stock of raw materials, stocks in process finished goods, receivables, stores, spares, consumables, etc.

Also Working capital loans are collateral secured by way of Industrial Land with allied construction (Factory) situated at S. No. 84P1, 84P2, 85/1, 85/2P1, 85/2P2 admeasuring 69,506 Sq.mtr, Behind Harikrupa Papers LLP, 8-A National Highway, Near Adicon Ceramic LLP, At Post Gala, Tal & Dist Morbi-363641 owned & occupied by M/s Future Ceramic Private Limited.

The working capital facilities have been availed at an interest rate at 8.25% (Previous Year - 8.95%) from April 2025 to March 2026.

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for the Year Ended 31 March, 2026

Gresart Ceramica Private Limited:

(a-5) **Term Loan and Working capital loans are secured by :-**

Primary Security-

Land & Building :- Exclusive Charge on land and building by way of mortgage on entire property located at Survey No. RS No. 341-P1/P1, 341-P1/P2, 341-P2, 341 - P3, B/H Harikrupa Paper Mill LLP, Kandla highway, At Gungan, Morbi 363642.

Plant & Machineries: Exclusive charge on present and future plant and machineries of M/s Gresart Ceramica Private Limited by way of hypothecation (Movable + Immovable).

Secondary Collateral

Current Assets : Exclusive charge on present and future current assets of companies by way of hypothecation.Personal Guarantee of Mr. Kamlesh Patel (Director), Mr. Mukesh Patel (Director), Mr. Bhaveshbhai Vinodbhai Patel (Director), Mr Jaymik Adroja (Director), Mr. Dharmesh Kanjiya (Director).

(b-5) The Term loan is availed on interest rate of 6.85%+ spread on date of disbursement.

Adicon Ceramics Limited:

(a-6) **Term Loan and Working capital loans are secured by :-**

- Hypothication of Plant & Machinery of Adicon Ceramics Limited and Other Current Assets.
- Mortgage of Survey No. 2/347, 343, 345, 346, 1/347, 348, 1/349, 2/349, Gunjan, Morbi, Rajkot, Gujarat, India.
- FD - 15% Cash Margin for Non Fund Based Facility.

For all the facilities mentioned above, are under personal Guarantee of Pankaj M. Patel, Dipak N. Patel, Shaunakbhai M. Patel, Patel Shaliniben S., Bhavnaben K. Patel, Vipulbhai V. Patel and Sarthak J. Vansjaliya.

AGL Proteins Private Limited:

(a-7) Term Loan ₹ 1,939.46 Lakhs are secured by way of Movable Property, Plant and Equipment - Exclusive charge on movable Property, Plant and Equipment including solar assets and plant and machinery of the Company also Current Assets - Exclusive charge on current assets of the Company & Immovables - Exclusive charge on land & building of manufacturing unit located at Prantij. Also Term Loan is secured with Personal Guarantee of Directors.

Term loan from bank carries interest rate 8.80% p.a. and are repayable over a tenor of 84 months with moratorium of 12 months and 72 monthly repayments.

(b-7) Vehicle loans of ₹ 61.75 Lakhs are secured by hypothecation of vehicles in favour of Bank. Out of which Vehicle loan of ₹ 30.00 Lakhs consist of 39 equal monthly installments and another Vehicle loan of ₹ 31.75 Lakhs consist of 36 equal monthly installments from the date of disbursement.

Affil Ceramics Limited:

(a-8) **Term Loan and Working capital loans are secured by :-**

Primary Security:

Stock and Book Debts : Exclusive charge on Stock and Book Debts of Affil Ceramics Limited by way of hypothecation.

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Plant and Machineries : Exclusive charge on present and future plant and machineries of Affil Ceramics Limited by way of hypothecation.

Collateral Security:

Land and Building : Exclusive charge on Land and Building by way of mortgage on entire Property located at

1) S. No. 32/1, Village Pipali, 8A National Highway, Kandla road, Morbi
2) Southern side of survey no. 32/1/paiki/2 Village, 8A National Highway, Kandla road, Morbi
3) S. No. 32/3P2, 32/3P3, 32/3P4, Kandla road, Opp. Timbdi Road, Tal. Morbi, Pipali, Rajkot, Gujarat

Fixed Deposits : Exclusive charge of Bank Fixed Deposit Receipts by way of lien.

Ivanta Ceramic Limited:

(a-9) Working capital loans of ₹ 529.87 Lakhs (Previous Year ₹ 431.84 Lakhs) are secured by way of hypothecation of stock and book debts of the Company. The working capital facilities have been availed at interest rate of 10.75%.

17, Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Current		
Dues of Micro and Small enterprises (Refer Note 40)	2,367.06	2,650.16
Dues of Others (Including Acceptances)*	35,024.51	34,455.20
Dues of Related Parties (Refer Note 38)	1,313.56	3,186.71
Total	**38,705.13**	**40,292.07**

* Acceptances include arrangements where operational suppliers of goods are initially paid by banks while the Group continues to recognize the liability till settlement with banks which are normally effected within a period of 90 days.

a) Trade Payables Ageing Schedule

As At 31 March, 2026

(₹ 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	2,142.47	70.98	121.94	31.67	2,367.06
Others	31,752.83	2,102.06	1,215.69	1,267.49	36,338.07
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

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As At 31 March, 2025 (Restated)

(₹ 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	2,118.47	383.07	78.44	70.18	2,650.16
Others	33,832.84	2,095.29	1,081.40	632.38	37,641.91
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Information has been disclosed from the date of the transaction.

18, Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non-Current		
Payable to Employees	9.98	10.03
Other Financial Liabilities	60.07	56.32
Total	**70.05**	**66.35**
Current		
Trade Deposits	2,471.11	2,397.60
Unclaimed Dividends*	5.51	6.97
Payable to Employees	1,252.66	1,195.73
Total	**3,729.28**	**3,600.30**

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

19, Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non Current		
Provision for Gratuity (Refer Note 37)	53.84	40.23
Provision for Leave Encashment	122.90	122.89
Provision for Others	2.40	-
Total	**179.14**	**163.12**
Current		
Provision for Gratuity (Refer Note 37)	160.07	144.69
Provision for Leave Encashment	24.31	15.55
Provision for Others	849.18	725.85
Total	**1,033.56**	**886.09**

Notes to the Consolidated Financial Statements
for the Year Ended 31 March, 2026

20. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025 (Restated)
i) Deferred Tax Liabilities		7,154.31	6,426.91
ii) Deferred Tax Assets		6995.40	6,022.55
Deferred Tax Liabilities (Net)	**Total (i - ii)**	**158.91**	**404.36**

20.1 Movements in Deferred Tax

(₹ in Lakhs)

Particulars	As at 01 April, 2024	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2025 (Restated)	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2026
Deferred Tax Liabilities							
Property, Plant & Equipment	6,933.25	(745.21)	-	6,188.04	724.72	-	6,912.76
Right of Use Assets	275.25	(36.42)	-	238.83	(3.97)	-	234.86
Others	6.86	(6.82)	-	0.04	6.65	-	6.69
Sub-Total (A)	**7,215.36**	**(788.45)**	**-**	**6,426.91**	**727.40**	**-**	**7,154.31**
Deferred Tax Assets							
Provision for Employee Benefits	145.45	(9.30)	5.06	141.21	17.13	(11.77)	146.57
Provision for Expected Credit Loss	40.00	7.36	-	47.36	-	-	47.36
Unabsorbed Business Losses and unabsorbed depreciation	4,205.75	543.63	-	4,749.38	948.08	-	5,697.46
MAT Credit	955.86	(142.53)	-	813.33	0.00	-	813.33
Lease Liabilities	291.01	(31.19)	-	259.82	19.89	-	279.71
Rent / Leases Deposit	9.32	2.13	-	11.45	(0.48)	-	10.97
Sub Total (B)	**5,647.39**	**370.10**	**5.06**	**6,022.55**	**984.62**	**(11.77)**	**6,995.40**
Deferred Tax Liabilities (Net) (A - B)	**1,567.97**	**(1,158.55)**	**(5.06)**	**404.36**	**(257.22)**	**11.77**	**158.91**

Pursuant to the latest amendments in the Finance (No. 2) Act 2024, long term capital gain tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). In accordance with the said amendments, the deferred tax asset has been reduced as a cumulative one-time impact while computing the profit after tax for the year ended 31 March, 2025. It is to be noted that only a provision is being made in the books of accounts to record the Deferred Tax in line with the applicable accounting standards and recently enacted tax rate change.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

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

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Profit before Share of Profit of Associate	**2,172.06**	**46.76**
Tax expenses at statutory tax rate	**302.16**	**339.50**
Expense not allowed as deduction	1,581.06	2,234.70
Expense allowed as deduction	(1,163.44)	(1,827.21)
Adjustment of tax expense relating to earlier periods	-	(2.42)
Unabsorbed Depreciation / brought forward losses	(143.98)	(370.40)
Deferred Tax (Reversal) / Charge	(535.22)	(1,637.40)
Others (net)	254.38	316.91
Total Tax Expense / (Credit)	**294.96**	**(946.32)**
Effective Tax Rate	**13.58%**	**-**

21. Other Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Current		
Advance Received from Customers	3,839.13	3,415.80
Statutory Liabilities	949.52	1,433.34
Payable towards purchase of Property, Plant and Equipment	60.91	1,382.59
Other Liabilities	233.06	352.02
Total	**5,082.62**	**6,583.75**

22. Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Revenue from Sale of Products	**1,84,123.03**	**1,70,089.81**
Other Operating Revenues		
Export Incentives	507.08	357.09
Windmill Power Generation	587.48	49.47
Job Work	588.60	593.87
Others	-	8.23
	1,683.16	**1,008.66**
Total	**1,85,806.19**	**1,71,098.47**

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

Disaggregation of Revenue from Sale of Products

Revenue based on Geography

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
In India	1,46,556.87	1,40,276.51
Outside India	37,566.16	29,813.30
Total	**1,84,123.03**	**1,70,089.81**

Reconciliation of Revenue from Sale of Products with contract price

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Revenue as per contract price	1,84,609.96	1,70,716.46
Less: Discounts	(486.93)	(626.65)
Revenue from Sale of Products	**1,84,123.03**	**1,70,089.81**

23. Other Income

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Interest Income from:		
- Term deposits	331.71	356.80
- Others	151.55	154.93
Sub-Total (A)	**483.26**	**511.73**
Rental Income	**30.78**	**21.24**
Sub-Total (B)	**30.78**	**21.24**
Other Gains		
Gain on Sale of Property, Plant & Equipment (Net)	-	0.06
Other Income	149.18	121.89
Current Investment measured at FVPTL	0.49	53.61
Sub-Total (C)	**149.67**	**175.56**
Other Income	**1,018.41**	**567.84**
Sub-Total (D)	**1,018.41**	**567.84**
Total (A) + (B) + (C) +(D)	**1,682.12**	**1,276.38**

24. Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Glaze, Frits, Chemicals & Others	35,155.11	34,594.74
Packing Materials	4,221.93	4,108.43
Total	**39,377.04**	**38,703.17**

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

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

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Inventories at the beginning of the year		
Finished Goods	15,981.99	14,969.29
Work-in-Progress	3,211.00	3,729.82
Stock-in-Trade	4,757.97	3,273.93
Sub-Total (A)	**23,950.96**	**21,973.04**
Inventories at the end of the year		
Finished Goods	14,001.46	15,981.99
Work-in-Progress	3,153.15	3,211.00
Stock-in-Trade	6,429.04	4,757.97
Sub-Total (B)	**23,583.64**	**23,950.96**
Total of Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (A - B)	**367.32**	**(1,977.92)**

26. Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Salaries and Wages (Incl. Managerial Remuneration) (Refer Note 38)	15,777.18	15,675.03
Contribution to Provident and Other Funds	471.43	499.33
Staff Welfare Expenses	491.94	510.68
Total	**16,740.55**	**16,685.04**

27. Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Interest Expenses on*:		
- Term Loans	1,204.36	1,291.55
- Working Capital Facilities	1,894.81	1,647.98
- Others	98.57	560.14
Other Borrowing Costs	295.74	244.44
Total	**3,493.48**	**3,744.11**

* Interest amount is net of capitalisation during the year (Refer Note 2(b))

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

28. Depreciation And Amortization Expense

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Depreciation on Property, Plant and Equipment	6,035.83	6,284.59
Depreciation on Right of Use Assets	340.77	361.54
Total	**6,376.60**	**6,646.13**

29. Power & Fuel

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Consumption of Gas & Fuel	20,226.90	22,782.13
Power Expense	4,503.06	5,378.26
Total	**24,729.96**	**28,160.39**

30. Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Consumption of Stores & Spares	5,229.09	4,839.69
Other Manufacturing Expenses	1,540.21	2,034.52
Rent, Rates & Taxes	1,895.40	446.65
Insurance Expenses	139.37	190.46
Repairs & Maintenance		
- To Plant & Machinery	324.73	248.86
- To Buildings	25.03	32.71
- To Vehicles	100.07	68.83
- To Others	207.50	241.06
Communication Expenses	163.08	185.21
Printing & Stationery	33.45	26.40
Legal & Professional	614.78	704.02
Auditor's Remuneration (Refer Note 31)	52.92	49.22
Directors' Sitting Fees	8.55	7.35
Directors' Travelling	27.41	25.99
Travelling & Conveyance	1,889.55	1,921.03
Advertisement Expenses	2,276.72	1,896.17
Other Selling & Distribution Expenses	2,359.91	3,599.98
Freight & Forwarding Charges	4,720.66	4,146.28
Allowance for Expected Credit Loss	17.91	35.05
Sundry Balances Written off including Bad Debts	10.20	23.03

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Donation	0.38	8.62
(Gain) / Loss on Sale of Property, Plant & Equipment (Net)	(129.40)	74.45
Corporate Social Responsibility (Refer Note 33)	42.10	68.68
Miscellaneous Expenses	1,016.06	679.33
Net Foreign Exchange (Gain) / Loss	(802.79)	(440.27)
Total	**21,762.89**	**21,113.32**

31. Payment to Auditors (Excluding Taxes)

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Statutory Audit Fees	47.38	43.72
Certification Fees and Other Services	5.54	5.50
Total	**52.92**	**49.22**

32. Fair Value Measurements

a) Accounting classification and fair values

As at 31 March, 2026 (₹ 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))	393.56	101.00	-	494.56	101.00	-	-	101.00
Loans	-	-	6,627.97	6,627.97	-	-	-	-
Trade Receivables	-	-	55,501.79	55,501.79	-	-	-	-
Cash and Cash Equivalents	-	-	4,532.63	4,532.63	-	-	-	-
Other Bank Balances	-	-	3,699.01	3,699.01	-	-	-	-
Other Financial Assets	-	-	10,306.10	10,306.10	-	-	-	-
Total Financial Assets	**393.56**	**101.00**	**80,667.50**	**81,162.06**	**101.00**	**-**	**-**	**101.00**
Borrowings (Incl. Current Maturities)	-	-	42,804.75	42,804.75	-	-	-	-
Lease Liabilities (Incl. Current Lease Liabilities)	-	-	1,118.94	1,118.94	-	-	-	-
Trade Payables	-	-	38,705.13	38,705.13	-	-	-	-
Other Financial Liabilities	-	-	3,799.33	3,799.33	-	-	-	-
Total Financial Liabilities	**-**	**-**	**86,428.15**	**86,428.15**	**-**	**-**	**-**	**-**

As At 31 March, 2025 (Restated)

(₹ 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))	239.26	97.30	-	336.56	97.30	-	-	97.30
Loans	-	-	6,700.69	6,700.69	-	-	-	-
Trade Receivables	-	-	54,795.58	54,795.58	-	-	-	-
Cash and Cash Equivalents	-	-	2,478.69	2,478.69	-	-	-	-
Other Bank Balances	-	-	4,308.33	4,308.33	-	-	-	-
Other Financial Assets	-	-	8,750.48	8,750.48	-	-	-	-
Total Financial Assets	**239.26**	**97.30**	**77,033.77**	**77,370.33**	**97.30**	**-**	**-**	**97.30**
Borrowings (Incl. Current Maturities)	-	-	36,147.19	36,147.19	-	-	-	-
Lease Liabilities (Incl. Current Lease Liabilities)	-	-	1,140.54	1,140.54	-	-	-	-
Trade Payables	-	-	40,292.07	40,292.07	-	-	-	-
Other Financial Liabilities	-	-	3,666.65	3,666.65	-	-	-	-
Total Financial Liabilities	**-**	**-**	**81,246.45**	**81,246.45**	**-**	**-**	**-**	**-**

b) **Measurement of fair values:**

(i) **Investments in Associate and Joint Venture:**

Investments in Associate and Joint Venture have been accounted at cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have been disclosed at cost in the tables above.

(ii) **Financial Instrument measured at Amortised Cost:**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(iii) **Levels 1, 2 and 3**

Level 1: It includes Investment in equity shares and mutual fund that have a quoted price and which are actively traded on the stock exchanges. These have 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.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

33. Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Group. The funds are utilised on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(₹ in Lakhs)

Particulars		Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
(i)	Amount required to be spent by the Group during the year	39.98	66.39
(ii)	Amount of expenditure incurred	42.10	34.04
(iii)	Shortfall / (Excess) at the end of the year	(2.12)	32.35

The details of amount spent are as under: (₹ in Lakhs)

Nature of Activities	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Educational & Medical	34.46	23.60
Eradicating Hunger and social activities	7.64	10.44
Total	**42.10**	**34.04**

32.1 Subsequent to previous year end, the Group has deposited the shortfall CSR amount to the Escrow account towards ongoing project.

32.2 For details of related party transaction Refer Note 38.

34. Earnings Per Share

Particulars	Units	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Basic & Diluted Earnings Per Share (EPS)			
(a) Profit attributable to equity shareholders of the Group	(₹ in Lakhs)	2086.94	1,047.71
(b) Weighted average number of equity shares	(in Nos.)	29,64,75,285	28,48,55,693
(c) Earnings per Share (Basic and Diluted)	₹	0.70	0.48
(d) Face value per Share	₹	10.00	10.00

35. Financial Risk Management:

The Group's financial liabilities comprise mainly of borrowings, trade, other payables and financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group's is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Group monitors the risk as per risk management policy. Further The Audit Committee has additional oversight in the area of financial risks and controls.

The following disclosures summarize the Group's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Group.

35. Financial Risk Management (Cont...)

(a) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Within the various methodologies to analyse and manage risk, Group's has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 100-basis points of the interest rate yield curves in major currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 5%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March, 2026 and 31 March, 2025.

(i) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. As at 31 March, 2026, approximately 5.53% of the Group's borrowings and other financial liabilities are at fixed rate (31 March, 2025 : 6.22%). Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instrument as reported to management is as follows:

(₹ in Lakhs)

Particulars	As at 31 March, 2026	Year ended 31 March, 2025 (Restated)
Fixed-rate instruments		
Financial Assets	12,293.64	11,904.00
Financial Liabilities	2,471.11	2,397.60
Variable-rate instruments		
Financial Assets	-	-
Financial Liabilities	42,192.13	36,008.81

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

35. Financial Risk Management (Cont...)

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, 2026	Year ended 31 March, 2025 (Restated)
Increase in 100 basis points	(316.76)	(270.49)
Decrease in 100 basis points	316.76	270.49

(ii) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD, EUR, GBP and AED). Consequently, the Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following policies approved by Board as per established risk management policy. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk (based on notional amounts) is as follows:

(Amount in FCY)

Particulars	31 March, 2026				31 March, 2025 (Restated)			
	USD	EUR	GBP	AED	USD	EUR	GBP	AED
Financial Assets								
Trade Receivables	72,12,090	26,911	5,26,560	8,09,261	74,18,348	53,131	7,30,651	7,49,264
Other Bank Balances	1,23,509	-	-	-	2,37,967	-	-	-
Total (A)	**73,35,599**	**26,911**	**5,26,560**	**8,09,261**	**76,56,315**	**53,131**	**7,30,651**	**7,49,264**
Financial Liabilities								
Trade Payables	40,166	743	-	8,92,597	1,34,449	743	-	8,67,897
Total (B)	**40,166**	**743**	**-**	**8,92,597**	**1,34,449**	**743**	**-**	**8,67,897**
Net exposure to foreign currency (A-B)	**72,95,433**	**26,168**	**5,26,560**	**(83,336)**	**75,21,866**	**52,388**	**7,30,651**	**(1,18,633)**

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

Notes to the Consolidated Financial Statements
for the Year Ended 31 March, 2026

35. Financial Risk Management (Cont...)

Particulars	Average rate		Year-end spot rate	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025 (Restated)	As at 31 March, 2026	As at 31 March, 2025 (Restated)
USD 1	90.12	84.48	94.65	85.58
EUR 1	100.67	91.27	109.01	92.32
GBP 1	118.19	108.02	125.63	110.74
AED 1	24.52	22.99	25.77	23.28

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD, EUR, GBP and AED rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

Particulars	USD			EUR		GBP		AED	
	Change in exchange rate	Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)
31 March, 2026									
Strengthening	5%	328.72	245.98	1.32	0.99	31.12	23.28	(1.02)	(0.76)
Weakening		(328.72)	(245.98)	(1.32)	(0.99)	(31.12)	(23.28)	1.02	0.76
31 March, 2025 (Restated)									
Strengthening	5%	317.71	237.75	2.39	1.79	39.46	29.53	(1.36)	(1.02)
Weakening		(317.71)	(237.75)	(2.39)	(1.79)	(39.46)	(29.53)	1.36	1.02

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management.

Other financial assets

This comprises mainly of deposits with banks and other intercompany receivables. Credit risk arising from these financial assets is limited.

Trade receivables

Customer credit risk is managed by each business unit subject to the group's established policy and procedures. Trade receivables are non-interest bearing and generally have a credit period not exceeding 90 days. Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

Historical experience of collecting receivables of the Group is supported by low level of past default and hence the credit risk is perceived to be low.

The Group has used practical expedient by computing the expected credit loss allowance for doubtful trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates used in the provision matrix. In calculating expected credit loss, the Group has also considered credit information for its customers to estimate the probability of default in future.

Reconciliation of loss allowance provision – Trade receivables (₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Opening provisions	245.23	324.34
Add: Additional provision made	17.91	35.05
Less: Provision write off	-	(114.16)
Closing provisions	**263.14**	**245.23**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's finance department in accordance with the group's policy. Investments of surplus funds are made only with approved counterparties.

(c) **Liquidity risk**

Liquidity risk is the risk that the group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

The table below analysis non-derivative financial liabilities of the group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at 31 March, 2026				
Financial Liabilities				
Borrowings (Incl. Current Maturities)	42,804.75	25,166.75	17,638.00	42,804.75
Lease Liabilities (Incl. Current Lease Liabilities)	1,118.94	264.60	854.34	1,118.94
Trade Payables	38,705.13	38,705.13	-	38,705.13
Other Financial Liabilities	3,799.33	3,729.28	70.05	3,799.33
Total	**86,428.15**	**67,865.76**	**18,562.39**	**86,428.15**

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at 31 March, 2025 (Restated)				
Financial Liabilities				
Borrowings (Incl. Current Maturities)	36,147.19	23,946.19	12,201.00	36,147.19
Lease Liabilities (Incl. Current Lease Liabilities)	1,140.54	301.86	838.68	1,140.54
Trade Payables	40,292.07	40,292.07	-	40,292.07
Other Financial Liabilities	3,666.65	3,600.30	66.35	3,666.65
Total	**81,246.45**	**68,140.42**	**13,106.03**	**81,246.45**

36. Capital management:

For the purpose of the group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity share holders.

The group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The group's policy is to keep the net debt to equity ratio below 2. The group includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Interest-bearing Borrowings (Incl. Current Maturity)(Note 16)	42,192.13	36,008.81
Less: Cash and Bank Balances (Note 12)	(8,231.64)	(6,787.02)
Adjusted Net Debt	**33,960.49**	**29,221.79**
Equity Share Capital (Note 14)	29,647.53	29,647.53
Other Equity (Note 15)	1,22,610.76	1,20,573.59
Total Equity	**1,52,258.29**	**1,50,221.12**
Adjusted net debt to total equity ratio	**0.22**	**0.19**

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2026 and 31 March, 2025.

Notes to the Consolidated Financial Statements
for the Year Ended 31 March, 2026

37. Employee Benefits

a) **Defined contribution plans:**

The Group's makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Details of amount recognized as expenses during the year: (₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Contribution to Provident Fund	350.45	349.94
Total	**350.45**	**349.94**

b) **Defined benefit plan:**

The Group has defined benefit gratuity plan for its employees. The employee who has completed five years or more of service is entitled to gratuity on termination of his employment at 15 days last drawn salary for each completed year of service. The scheme is funded. The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by Ind AS - 19. Gratuity has been recognised in the financial statement as per details given below:

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Longevity risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognised in the consolidated financial statements as at 31 March, 2026 and 31 March, 2025.

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

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Defined benefit obligations as at beginning of the year	999.84	901.25

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

37. Employee Benefits (Cont...)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Current service cost	134.16	121.04
Past service cost	20.25	-
Interest cost	63.50	58.35
Actuarial (Gains) / Losses	(127.92)	30.20
Benefits paid	(81.10)	(111.00)
Defined benefit obligations as at end of the year	**1,008.73**	**999.84**

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

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Fair Value of Plan Assets at the beginning of the year	814.92	701.85
Interest Income	54.81	42.88
Contribution by Employer	58.02	158.00
Benefits paid from the fund	(80.54)	(98.57)
Return on Plan Assets, Excluding Interest Income	(52.39)	10.76
Fair Value of Plan Assets at the end of the year	**794.82**	**814.92**

(iii) Amount recognised in balance sheet (₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
PVO at the end of year	1,008.73	999.84
Fair value of planned assets at the end of year	(794.82)	(814.92)
Net Liability recognised in the balance sheet	**213.91**	**184.92**

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

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Current service cost	134.16	121.04
Interest cost	12.90	14.34
Past service cost	20.25	-
Expense recognised	**167.31**	**135.38**

v) Amount recognised in Other Comprehensive Income: (₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Total Actuarial (Gains) / Losses	**(79.18)**	**10.01**

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

37. Employee Benefits (Cont...)

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

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Discount rate (Per Annum)	6.59%-7.24%	7.29%-7.54%
Salary escalation rate (Per Annum)	4%-6%	4%-6%
Mortality Rate [as % of Indian Assured Lives Mortality (IALM) (2006-08) Ultimate]	IALM (2012-14) Rates	IALM (2012-14) Rates
Normal Retirement Age (In Years)	58 & 60 years	58 & 60 years
Average Future Service (In Years)	3-11	5-11

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Additional Disclosure Items

(vii) Category of Assets (₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Insurance Fund	781.23	819.11

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

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
1 Year	183.66	178.16
Between 2 to 5 Year	328.16	332.85
Between 6 to 10 Year	448.66	408.23
Beyond 10 Years	786.64	763.55

(ix) Sensitivity analysis (₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Under Base Scenario		
Salary Escalation - Up by 1 %	56.57	63.26
Salary Escalation - Down by 1%	(51.01)	(58.19)
Withdrawal Rates - Up by 1%	13.95	8.60
Withdrawal Rates - Down by 1 %	(14.86)	(9.78)
Discount Rates - Up by 1 %	(54.38)	(57.99)
Discount Rates - Down by 1 %	60.71	65.61

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

(₹ in Lakhs)

Total employee benefit liabilities	Note	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Provisions	19		
Non Current		53.84	40.23
Current		160.07	144.69

38. Related Party Disclosures

As per the Ind AS - 24 Related Party Disclosures, the related parties of the Group are as follows :

(a) Name of the related parties and nature of relationships :

(i) Associate :

Nepovit Ceramic Private Limited

(ii) Key Management Personnel (KMP)

Name	Designation
Kamleshbhai Bhagubhai Patel	Chairman & Managing Director
Mukeshbhai Jivabhai Patel	Managing Director
Sureshbhai Jivabhai Patel	Director
Bhogibhai Bhikhabhai Patel	Director
Bhaveshbhai Vinodbhai Patel	Director
Dibyendu Dey (w.e.f. 13 March, 2026)	Chief Financial Officer
CA Mehul Shah (up to 28 January, 2026)	Chief Financial Officer
Dr Dhruti Trivedi	Company Secretary

(iii) Independent Directors

Hemendrakumar Chamanlal Shah	Maganlal Prajapati
Mukesh Mahendrabhai Shah	Kandrap Gajendra Trivedi
Yashree Kaushalkumar Dixit	

(iv) Relatives of Key Management Personnel (KMP)

Rameshbhai Bhikhabhai Patel	Hinaben Kamleshbhai Patel
Shaliniben Shaunak Patel	Hirenbhai Sureshbhai Patel
Bhagubhai Punjabhai Patel	Vinodbhai Lalabhai Patel
Shaunakbhai Mukeshbhai Patel	Vipulbhai Vinodbhai Patel
Sureshbhai Bhikhabhai Patel	Gitaben Pankajbhai Patel
Narayanbhai Madhabhai Patel	Priya Pankajbhai Patel
Dipakbhai Narayanbhai Patel	Kamleshbhai Mavajibhai Patel
Sangitaben Girishbhai Patel	Sejalben Vipulbhai Patel

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for the Year Ended 31 March, 2026

Manibhai Valjibhai Patel	Jagdishkumar Ramanlal Patel
Girishbhai Manibhai Patel	Dhruv Girishkumar Patel
Prince Bharatbhai Patel	

(v) **Enterprises over which KMP and/or their relatives having significant influence**

Affil Vitrified Private Limited	Amaxo Granite
AGL Infrastructure Private Limited	Asian Institute of Technology
Amaxo Alloys Private Limited	Donroy Ceramics LLP
AGL Infrabuild Private Limited	Primeplus Trading and Marketing LLP
Adicon Ceramica Tiles Private Limited	Ivanta Ceramics Industries Private Limited

(vi) **Post employment benefit plan**

Asian Granito India Limited Employees Group Gratuity Fund

(b) **Terms and conditions of transactions with related parties**

(i) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

(c) **Transactions with key management personnel**

Compensation of key management personnel of the Group

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Kamleshbhai Bhagubhai Patel	70.95	70.95
Mukeshbhai Jivabhai Patel	53.16	55.29
Sureshbhai Jivabhai Patel	55.29	55.29
Bhaveshbhai Vinodbhai Patel	32.55	32.55
Bhogibhai Bhikhabhai Patel	28.08	24.48
CA Mehul Shah	51.57	64.13
Dibyendu Dey	8.36	-
Dr Dhruti Trivedi	20.54	18.99
Total compensation paid to key management personnel	**320.50**	**321.68**

The following table summarizes related-party transactions and balances for the year ended as at 31 March, 2026 and 31 March, 2025

(₹ in Lakhs)

Particulars	Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
Summary of Transactions During the Year						
Purchase of Products	-	-	1,843.64	2,899.85	-	-
Sale of Products	-	-	1,907.12	2,611.00	-	-

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

(₹ in Lakhs)

Particulars	Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
Sale of Property, Plant & Equipment	-	-	152.43	152.43	-	-
Interest Received	-	-	34.51	-	-	-
Rent Received	-	-	0.30	0.15	-	-
Rent Paid	-	-	18.49	18.49	33.50	30.92
Loan Given	-	-	-	9.00	-	-
Loan Taken	-	-	-	-	1,690.89	-
Reimbursement of (Expenses) / Income	-	-	1.13	18.62	-	-
Director's Remuneration	-	-	-	-	240.03	238.56
Director Sitting Fee	-	-	-	-	7.95	5.25
Employee Benefits Expenses	-	-	-	-	428.40	433.05
Corporate Social Responsibility	-	-	5.00	4.00	-	-
Contribution to Gratuity Fund	-	-	-	158.00	-	-
Investment	157.63	125.00	-	-	-	-
Summary of Outstanding Balances						
Trade Payables	-	-	1,313.56	3,186.71	-	-
Vendor Advances	-	-	732.07	627.53	-	-
Trade Receivables	228.77	-	1,835.42	3,242.82	-	-
Deposit	-	-	-	-	6.90	6.90
Investment	393.56	239.26	-	-	-	-
Loan Given	-	-	1,084.85	1,068.73	-	-
Loan Taken	-	-	138.39	138.39	1,690.89	-
Transactions During the Year						
Purchase of Material / Finished Goods						
Adicon Ceramica Tiles Private Limited	-	-	0.04	29.64	-	-
Affil Vitrified Private Limited	-	-	808.57	1,476.17	-	-
Ivanta Ceramics Industries Private Limited	-	-	1,035.03	1,394.04	-	-
	-	**-**	**1,843.64**	**2,899.85**	**-**	**-**
Sale of Products						
Adicon Ceramica Tiles Private Limited	-	-	58.30	15.82	-	-
Affil Vitrified Private Limited	-	-	1,126.15	1,342.93	-	-
Primeplus Trading and Marketing LLP	-	-	-	333.04	-	-
Ivanta Ceramics Industries Private Limited	-	-	722.67	919.21	-	-
	-	**-**	**1,907.12**	**2,611.00**	**-**	**-**
Sale of Property, Plant & Equipment						
Affil Vitrified Private Limited	-	-	152.43	152.43	-	-
	-	**-**	**152.43**	**152.43**	**-**	**-**

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for the Year Ended 31 March, 2026

(₹ in Lakhs)

Particulars	Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
Interest Received						
Donroy Ceramics LLP	-	-	31.01	-	-	-
AGL Infrastructure Private Limited	-	-	3.50	-	-	-
	-	**-**	**34.51**	**-**	**-**	**-**
Rent Received						
AGL Infrastructure Private Limited	-	-	0.30	0.15	-	-
	-	**-**	**0.30**	**0.15**	**-**	**-**
Rent Paid						
AGL Infrastructure Private Limited	-	-	18.49	18.49	-	-
Others	-	-	-	-	33.50	32.38
	-	**-**	**18.49**	**18.49**	**33.50**	**30.92**
Loan Given						
Donroy Ceramics LLP	-	-	-	9.00	-	-
	-	**-**	**-**	**9.00**	**-**	**-**
Loan Taken						
Kamleshbhai Bhagubhai Patel	-	-	-	-	359.39	-
Mukeshbhai Jivabhai Patel	-	-	-	-	299.00	-
Bhaveshbhai Vinodbhai Patel	-	-	-	-	47.00	-
Prince Bharatbhai Patel	-	-	-	-	496.50	-
Shaunakbhai Mukeshbhai Patel	-	-	-	-	299.00	-
Sureshbhai Jivabhai Patel	-	-	-	-	190.00	-
	-	**-**	**-**	**-**	**1,690.89**	**-**
Reimbursement of (Expenses) / Income						
Adicon Ceramica Tiles Private Limited	-	-	-	18.13	-	-
AGL Infrastructure Private Limited	-	-	1.13	(0.09)	-	-
Asian Institute of Technology	-	-	-	0.58	-	-
	-	**-**	**1.13**	**18.62**	**-**	**-**
Director's Remuneration						
Kamleshbhai Bhagubhai Patel	-	-	-	-	70.95	70.95
Mukeshbhai Jivabhai Patel	-	-	-	-	53.16	55.29
Sureshbhai Jivabhai Patel	-	-	-	-	55.29	55.29
Bhaveshbhai Vinodbhai Patel	-	-	-	-	32.55	32.55
Bhogibhai Bhikhabhai Patel	-	-	-	-	28.08	24.48
	-	**-**	**-**	**-**	**240.03**	**238.56**
Director Sitting Fee						
Maganbhai Prajapti	-	-	-	-	1.20	0.90
Hemendrakumar Chamanlal Shah	-	-	-	-	2.00	1.25
Mukesh Mahendrabhai Shah	-	-	-	-	2.00	1.25

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for the Year Ended 31 March, 2026

(₹ in Lakhs)

Particulars	Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
Kandarp Gajendra Trivedi	-	-	-	-	1.70	1.10
Yashree Kaushalkumar Dixit	-	-	-	-	1.05	0.75
	-	**-**	**-**	**-**	**7.95**	**5.25**
Employee Benefits Expense						
Others Employee Benefits	-	-	-	-	428.40	433.05
	-	**-**	**-**	**-**	**428.40**	**433.05**
Corporate Social Responsibility						
Asian Institute of Technology	-	-	5.00	4.00	-	-
	-	**-**	**5.00**	**4.00**	**-**	**-**
Contribution to Gratuity Fund						
Asian Granito India Limited Employees Group Gratuity Fund	-	-	-	158.00	-	-
	-	**-**	**-**	**158.00**	**-**	**-**
Investment						
Nepovit Ceramic Private Limited	157.63	125.00	-	-	-	-
	157.63	**125.00**	**-**	**-**	**-**	**-**
Balances as at year end						
Trade Payables						
Adicon Ceramica Tiles Private Limited	-	-	-	4.03	-	-
Ivanta Ceramics Industries Private Limited	-	-	902.59	1,584.32	-	-
AGL Infrastructure Private Limited	-	-	-	0.09	-	-
Affil Vitrified Private Limited	-	-	410.97	1,598.28	-	-
	-	**-**	**1,313.56**	**3,186.71**	**-**	**-**
Vendor Advances						
Asian Institute of Technology	-	-	-	0.01	-	-
Amaxo Alloys Private Limited	-	-	208.10	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	495.00	495.00	-	-
Adicon Ceramica Tiles Private Limited	-	-	8.97	132.52	-	-
Affil Vitrified Private Limited	-	-	20.00	-	-	-
	-	**-**	**732.07**	**627.53**	**-**	**-**
Trade Receivables						
Affil Vitrified Private Limited	-	-	1,006.79	1,859.18	-	-
Amaxo Granite	-	-	-	6.64	-	-
Adicon Ceramica Tiles Private Limited	-	-	36.76	219.99	-	-
Ivanta Ceramics Industries Private Limited	-	-	778.66	1,083.80	-	-
Primeplus Trading and Marketing LLP	-	-	13.21	73.21	-	-
Nepovit Ceramics Private Limited	228.77	-	-	-	-	-
	228.77	**-**	**1,835.42**	**3,242.82**	**-**	**-**

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for the Year Ended 31 March, 2026

(₹ in Lakhs)

Particulars	Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
Deposit						
Shaliniben Shaunak Patel	-	-	-	-	1.38	1.38
Sejalben Vipulbhai Patel	-	-	-	-	1.38	1.38
Hinaben Kamleshbhai Patel	-	-	-	-	1.38	1.38
Narayanbhai Madhabhai Patel	-	-	-	-	1.38	1.38
Manilal Valjibhai Patel	-	-	-	-	1.38	1.38
	-	**-**	**-**	**-**	**6.90**	**6.90**
Investment						
Nepovit Ceramic Private Limited	393.56	239.26	-	-	-	-
	393.56	**239.26**	**-**	**-**	**-**	**-**
Loan Given						
Donroy Ceramics LLP	-	-	1,061.67	1,033.76	-	-
AGL Infrastructure Private Limited	-	-	23.18	34.97	-	-
	-	**-**	**1,084.85**	**1,068.73**	**-**	**-**
Loan Taken						
AGL Infrabuild Private Limited	-	-	74.84	74.84	-	-
AGL Infrastructure Limited	-	-	63.55	63.55	-	-
Kamleshbhai Bhagubhai Patel	-	-	-	-	359.39	-
Mukeshbhai Jivabhai Patel	-	-	-	-	299.00	-
Bhaveshbhai Vinodbhai Patel	-	-	-	-	47.00	-
Prince Bharatbhai Patel	-	-	-	-	496.50	-
Shaunakbhai Mukeshbhai Patel	-	-	-	-	299.00	-
Sureshbhai Jivabhai Patel	-	-	-	-	190.00	-
	-	**-**	**138.39**	**138.39**	**1,690.89**	**-**

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

39. Contingent Liabilities and Commitments

I. Contingent liabilities

(₹ in Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025 (Restated)
(a)	Claims against the Group not acknowledged as debts comprise of		
	i) In respect of Pending Income Tax Demands	8,701.93	8,713.34
	ii) In respect of Pending Sales Tax / Goods and Service Tax Demands	1,934.27	2,256.87
	iii) In respect of Pending Excise Duty claim by DGCEI	2,042.89	2,042.89
	iv) In respect of Pending Consumer/Legal Cases	13.22	40.73
(b)	Bank guarantees for Performance, Earnest Money & Security Deposits	3,209.99	3,392.36
(c)	Duty on Machinery Imported under EPCG Scheme	1,574.94	1,574.94
Total		**17,477.24**	**18,021.13**

II. Commitments

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Letter of Credit Opened with Banks	948.37	93.73
Estimated amount of contracts remaining to be executed on capital account and not provided for	445.55	-
Total	**1,393.92**	**93.73**

The above matters are currently being considered by the tax authorities with various forums and the Group expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of judgement & decision pending with tax authorities at various forums. The potential undiscounted amount of total payments for taxes that the Group may be required to make if there was an adverse decision related to these disputed demands on regulators as of the date reporting period ends are as stated above.

40. The Group has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act); disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Group/identified by the Group management:

(₹ in Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025 (Restated)
1	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	2,367.06	2,650.16
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	-	-

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
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	65.18	257.34
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	-	-

41. Leases

A. Operating lease commitments - Group as lessee

The Group's lease asset classes primarily consist of leases for Office & Other Building. The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Following are the changes in the carrying value of right of use assets for the year ended 31 March, 2026 and 31 March, 2025

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Right of Use Assets (Refer Note 3)	940.15	982.87
Total	**940.15**	**982.87**

Notes to the Consolidated Financial Statements
for the Year Ended 31 March, 2026

The following is the movement in lease liabilities during the year ended 31 March, 2026 and 31 March, 2025

(₹ in Lakhs)

	Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
(i)	Recognition on adoption of Ind AS 116	-	-
(ii)	Opening Lease Liabilities	1,140.54	1,336.27
(iii)	Additions during the year	298.05	461.64
(iv)	Finance cost accrued during the year	109.75	136.91
(v)	Payment of lease liabilities	(429.40)	(444.79)
(vi)	Rent concession on Lease Rentals	-	-
(vii)	Sale of Lease Liabilities	-	(349.49)
Total		**1,118.94**	**1,140.54**

The following is the break-up of current and non-current lease liabilities as at 31 March, 2026 and 31 March, 2025

(₹ in Lakhs)

	Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
(Measured at amortised cost, Refer Note 32)			
(i)	Non-current lease liabilities	854.34	838.68
(ii)	Current lease liabilities	264.60	301.86
Total		**1,118.94**	**1,140.54**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2026 and 31 March, 2025 on discounted basis

(₹ in Lakhs)

	Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
(i)	Not later than a year	264.60	301.86
(ii)	Later than a year but not later than five years	601.84	675.40
(iii)	More than five years	252.50	163.28

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

(₹ in Lakhs)

	Changes [Increase / (decrease)]	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
(i)	Depreciation and Amortisation	340.77	361.54
(ii)	Finance Cost (Net)	107.66	145.14
(iii)	Lease Rent Cost	(429.40)	(444.79)
(iv)	Ind As 116 Lease Concession	-	-
(v)	Profit / (Loss) on Sale of Lease Asset	-	69.64
Profit before tax		**19.03**	**131.53**

Notes to the Consolidated Financial Statements
for the Year Ended 31 March, 2026

B. **Operating lease commitments - Group as lessor**

The Group has given various premises under operating lease or leave and license Agreements. These are generally cancellable, having a term of 11 months.

42. Segment Information

The Group's business falls within single operating segment i.e Tiles & Marbles. Hence there are no reportable segments in accordance with Ind AS 108 "Operating Segments".

Entity Wide Disclosure (₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025 (Restated)
Non-Current Operating Assets:		
In India	1,14,988.74	1,12,594.20
Outside India	709.76	337.90
Total	**1,15,698.50**	**1,12,932.10**

Geographic Information (₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025 (Restated)
Revenue from external customers:		
In India	1,46,556.86	1,36,177.30
Outside India	37,566.16	33,912.51
Total	**1,84,123.02**	**1,70,089.81**

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, 2026	Ownership as at 31 March, 2025 (Restated)
1	AGL Industries Limited (Formerly known as Amazoone Ceramics Limited)	Subsidiary	India	100.00%	100.00%
2	Powergrace Industries Limited	Step Subsidiary	India	100.00%	100.00%
3	Gresart Ceramica Private Limited	Subsidiary	India	61.00%	61.00%
4	Crystal Ceramic Industries Private Limited	Subsidiary	India	70.00%	70.00%
5	AGL Surfaces Private Limited	Subsidiary	India	100.00%	100.00%
6	AGL Sanitaryware Private limited	Subsidiary	India	100.00%	100.00%
7	D'more Bathware Private Limited	Step Subsidiary	India	100.00%	100.00%
8	Future Ceramic Private limited	Subsidiary	India	100.00%	100.00%
9	Adicon Ceramic Limited	Subsidiary	India	100.00%	100.00%
10	Affil Ceramic Limited	Subsidiary	India	100.00%	100.00%
11	Crystal Vitrified Limited	Subsidiary	India	100.00%	100.00%
12	Ivanta Ceramic Limited	Subsidiary	India	100.00%	100.00%
13	AGL Surface INC	Subsidiary	USA	100.00%	100.00%

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

Sr. No.	Name of Entities	Relationship	Places of Business	Ownership as at 31 March, 2026	Ownership as at 31 March, 2025 (Restated)
14	Harmony Surfaces Marbles Trading LLC S.P	Subsidiary	UAE	100.00%	100.00%
15	AGL Stones LLP	Subsidiary	India	51.00%	51.00%
16	Harmony Surfaces (Thailand) Limited	Subsidiary	Thailand	100.00%	100.00%
17	Klyn AGL Limited	Subsidiary	UK	50.00%	50.00%
18	Harmony Surfaces UK Limited	Step Subsidiary	UK	100.00%	-
19	Allomex Steel Private Limited	Subsidiary	India	26.00%	-
20	AGL Proteins Private Limited	Subsidiary	India	26.00%	-
21	PT AGL Surfaces	Subsidiary	Indonesia	51.00%	-
22	AGL Surfaces SARL	Subsidiary	Senegal	60.00%	-
23	Nepovit Ceramic Private Limited	Associate	Nepal	25.00%	25.00%

44. The Government of India, with effect from 21 November, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively the "Labour Codes"), consolidating 29 existing labour laws. Based on the Group's internal assessment, there will be no material financial impact on the reported financial statements for the current year. The Group will continue to monitor any subsequent operational guidelines and adjust its financial estimates as necessary.

45. The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme1") for Demerger, Slump Sale as well as Amalgamation between Asian Granito India Limited, Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited, Crystal Ceramic Industries Limited, Affil Ceramics Limited, Ivanta Ceramic Limited, Crystal Vitrified Limited, Amazoone Ceramics Limited and AGL Industries Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Company has received NOC from the both the stock exchanges for the said Scheme1 and it is also approved by shareholders and creditors at their respective court conveyed meetings.

The National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its Order dated 12 June, 2025, has sanctioned the Scheme of Arrangement (Part III of "Scheme1") for transfer and vesting of "Marble & Quartz undertaking" of the Asian Granito India Limited to Amazoone Ceramics Limited , a wholly owned subsidiary (thereafter named as AGL Industries Limited) of the Company, on a going concern basis by way of slump sale with effect from the appointed date i.e. 16 October, 2023. Accordingly, the Company has accounted for the aforesaid demerger sanctioned by the NCLT, using the pooling of interest method retrospectively for the previous year presented in the financial statements as prescribed in Ind AS 103 - "Business Combinations". Upon Part III of the Scheme 1 come into effect and in consideration for the Slump Sale of the Marbles & Quartz Undertaking, AGL Industries Limited shall pay a consideration of ₹ 10,200.00 Lakhs to Asian Granito India Limited, in one or more tranches, with or without interest, within a period of not more than 7 years.

Also, the NCLT has sanctioned the Composite Scheme of Arrangement (Part II of "Scheme1") for transfer and vesting of "Manufacturing undertaking" of the Affil Vitrified Private Limited ("Demerged Company 1") and Ivanta Ceramics Industries Private Limited ("Demerged Company 2") and Crystal Ceramic Industries Limited

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

("Demerged Company 3") and Affil Ceramics Limited ("Resulting Company 1") and Ivanta Ceramic Limited ("Resulting Company 2") and Crystal Vitrified Limited ("Resulting Company 3"). The transaction has been accounted in accordance with Ind AS 103 "Business Combinations" using practical expedient. Accordingly the Company has issued 3,32,08,905 shares of ₹ 10 each to "Demerged Company 1" shareholders, 3,19,33,333 shares of ₹ 10 each to "Demerged Company 2" shareholders and 1,97,24,095 shares of ₹ 10 each to "Demerged Company 3" shareholders.

Also, the NCLT has sanctioned the Composite Scheme of Arrangement (Part IV of "Scheme 1") for amalgamation of Amazoone Ceramics Limited ("Transferee Company") and AGL Industries Limited ("Transferor Company"). The transaction has been accounted in accordance with Ind AS 103 "Business Combinations" using practical expedient. Accordingly the Amazoone Ceramics Limited has issued 11,95,739 Optionally Convertible Preference Shares ("OCPS") of ₹ 100 each (including premium of ₹ 90 per OCPS) to the shareholders of AGL Industries Limited.

The certified copy of the said order has been filed with Registrar of Companies on 01 July, 2025 ("Effective Date") and the Scheme is legally effective from 16 October, 2023 ("Appointed Date"). Accordingly, the effect of the Scheme has been given in the financial statements for the year ended 31 March, 2025 respectively with effect from the Appointed Date.

46. The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme2") for Demerger between Asian Granito India Limited, Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide its final order dated 17 February, 2026, approved the Composite Scheme of Arrangement ("Scheme 2") amongst Asian Granito India Limited ("the Company" / "Resulting Company 1"), Adicon Ceramica Tiles Private Limited ("Demerged Company"), and Adicon Ceramics Limited ("Resulting Company 2") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013.The Scheme became effective on 01 March, 2026, upon the filing of the certified copy of the NCLT Order in E-Form INC-28 with the Registrar of Companies (RoC), Ahmedabad. The Appointed Date for the transaction under the Scheme is 16 October, 2023. Pursuant to the implementation of the Scheme and the transfer and vesting of the Tiles Manufacturing Undertaking of the Demerged Company into Resulting Company 2 (a wholly-owned subsidiary of the Company), the Board of Directors of the Company by passing circular resolution on 05 March, 2026, approved the allotment of 6,45,63,636 equity shares of face value ₹ 10 each to the eligible shareholders of the Demerged Company. Consequent to this allotment, the paid-up equity share capital of the Company stands increased from ₹ 23,191.16 Lakhs (comprising 23,19,11,649 shares) to ₹ 29,647.53 Lakhs (comprising 29,64,75,285 shares) during the year ended 31 March, 2026. These newly allotted shares rank pari-passu in all respects with the existing equity shares of the Company. The Company received formal listing approvals from BSE Limited and the National Stock Exchange of India Limited (NSE) on 30 March, 2026 and trading approvals on 08 April, 2026 for the newly issued 6,45,63,636 equity shares. The transaction has been accounted in accordance with Ind AS 103 "Business Combinations" using practical expedient. Accordingly the Company has issued 6,45,63,636 of ₹ 10 each to "Demerged Company 1" shareholders. Accordingly, the effect of the Scheme has been given in the financial statements for the year ended 31 March, 2025 respectively with effect from the Appointed Date.

47. Pursuant to the NCLT-mandated Composite Scheme of Arrangement during the year, certain entities transitioned into Wholly Owned Subsidiaries (WOS) of the Company. To align with the Group's internal capital restructuring policy for WOS, the Holding Company reviewed the economic substance of its financial advances extended to these entities. Accordingly, these advances have been classified under 'Current Financial Assets - Loans' in the financial statements.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

Consequent to management's commercial evaluation and in line with the revised terms of support, the Company has decided to cease interest accruals across these WOS entities. This being an intra-group transaction, there is Nil impact on the Consolidated Financial Statements of the Company.

48. The Income Tax department had carried out a search operation at Holding Company's business premises on 26 May, 2022. The Holding company had made necessary disclosure to the stock exchanges in this regard on 31 May, 2022, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended). As on the date of issuance of these financial statements, the Holding Company has received various notices from the Income Tax Department against which the Holding Company has filed suitable responses. Further, the Holding Company had also received various order against which the Holding Company has preferred an appeal. The Management believes that there is no material impact of the assessment order on the Holding Company's financial position as of 31 March, 2026, as presented in these consolidated financial statements. However, due to the nature of complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued as Emphasis of Matter in their audit report of the Consolidated financial statements for the year ended 31 March, 2026, highlighting this matter.

49. In the opinion of Board of Directors

(a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.

(b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

50. Balances of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

51. The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

52. Relationship with Struck off Companies

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are as follow:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March, 2026	Relationship with the Struck off Company, if any, to be disclosed	Balance outstanding as at 31 March, 2025 (Restated)	Relationship with the Struck off Company, if any,to be disclosed
Raag Corporation Private Limited	Trade Receivable	4.20	No Relation	4.20	No Relation
Unitedindia Tiles Sanitary Private Limited	Trade Receivable	3.93	No Relation	3.93	No Relation
Sealand international Merchants Private Limited	Trade Receivable	5.93	No Relation	5.93	No Relation
Maruthi Granito India Private Limited	Trade Receivable	(0.04)	No Relation	(0.04)	No Relation
Viljoo Retails Private Limited	Trade Receivable	16.94	No Relation	16.94	No Relation

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

53. Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or is pending against the Company for holding any Benami property.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has 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 Group has 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 Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).

54. The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

55. Events occurring after the Balance Sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no material subsequent events to be recognized or reported that are not already disclosed.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

56. Additional information as required by Paragraph 2 of the general Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(₹ in Lakhs)

Particulars	Net Assets		Share of Profit & Loss		Share of Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	₹	% of Consolidated Profit & Loss	₹	% of Consolidated Other Comprehensive Income	₹	% of Consolidated Total Comprehensive Income	₹
Parent								
Asian Granito India Limited	97.71%	1,50,757.10	17.25%	323.20	-73.99%	32.98	19.47%	356.18
Subsidiaries								
AGL Industries Limited (Formerly known as Amazoone Ceramics Limited)	6.12%	9,447.88	36.19%	678.03	-2.89%	1.29	37.14%	679.32
Crystal Ceramics Industries Limited	2.27%	3,499.74	-13.55%	(253.88)	-31.45%	14.02	-13.11%	(239.86)
AGL Surfaces Private Limited	-0.04%	(58.57)	4.25%	79.72	0.00%	-	4.36%	79.72
AGL Sanitaryware Private limited	3.36%	5,190.86	-24.56%	(460.19)	0.00%	-	-25.16%	(460.19)
Future Ceramic Private limited	11.57%	17,845.38	14.65%	274.46	0.00%	-	15.00%	274.46
Ivanta Ceramic Limited	1.77%	2,726.57	3.08%	57.68	0.00%	-	3.15%	57.68
Crystal Vitrified Limited	-0.49%	(749.21)	-76.25%	(1428.67)	-41.71%	18.59	-77.09%	(1410.08)
Affil Ceramics Limited	-0.09%	(135.18)	20.95%	392.52	0.00%	-	21.46%	392.52
Adicon Ceramics Limited	6.05%	9,342.34	43.75%	819.84	0.00%	-	44.82%	819.84
Allomex Steel Private Limited	0.00%	(5.56)	-0.35%	(6.56)	0.00%	-	-0.36%	(6.56)
AGL Proteins Private Limited	0.02%	25.00	1.28%	24.00	0.00%	-	1.31%	24.00
Gresart Ceramica Private Limited	1.05%	1,612.98	14.25%	267.10	0.00%	-	14.60%	267.10
AGL Stones LLP	0.25%	381.73	0.41%	7.65	0.00%	-	0.42%	7.65
Foreign Subsidiaries								
AGL Surface INC	0.03%	47.96	1.79%	33.61	-4.60%	2.05	1.95%	35.66
Harmony Surfaces Marbles TR LLC S.P.	1.17%	1803.11	63.12%	1182.75	194.82%	(86.84)	59.91%	1095.91
Harmony Surfaces (Thailand) Limited	0.10%	147.74	-0.51%	(9.48)	-23.67%	10.55	0.06%	1.07
PT AGL Surfaces	0.12%	191.75	-6.97%	(130.67)	0.00%	-	-7.14%	(130.67)
AGL Surfaces SARL	-0.07%	(106.15)	-5.75%	(107.75)	0.00%	-	-5.89%	(107.75)

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2026

(₹ in Lakhs)

Particulars	Net Assets		Share of Profit & Loss		Share of Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	₹	% of Consolidated Profit & Loss	₹	% of Consolidated Other Comprehensive Income	₹	% of Consolidated Total Comprehensive Income	₹
Klyn AGL Limited	0.37%	577.71	-0.01%	(0.28)	0.00%	-	-0.02%	(0.28)
Step Subsidiaries								
Powergrace Industries Limited	1.30%	2,011.76	21.71%	406.88	-1.19%	0.53	22.27%	407.41
D'more Bathware Private Limited	-0.02%	-33.09	-1.79%	-33.62	0.00%	-	-1.84%	-33.62
Harmony Surfaces UK Limited	-0.27%	-416.27	-16.07%	(301.12)	84.67%	(37.74)	-18.53%	-338.86
Associate								
Nepovit Ceramic Private Limited	-	-	-1.13%	(21.14)	0.00%	-	-1.16%	(21.14)

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 : 30 May, 2026

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dibyendu Dey
Chief Financial Officer
Membership No.- 059456
Place : Ahmedabad
Date : 30 May, 2026

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

NOTICE

NOTICE IS HEREBY GIVEN THAT THE **THIRTY FIRST** (31ST) ANNUAL GENERAL MEETING OF THE MEMBERS OF **ASIAN GRANITO INDIA LIMITED** (the Company) will be held on Wednesday, 09 September, 2026 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at the registered office of the Company situated at 202, Dev Arc, Opposite Iskon Temple, S. G. Highway, Ahmedabad, Gujarat – 380 015 to transact the following businesses:

Ordinary Businesses

1. **To receive, consider and adopt the Standalone and Consolidated Financial Statements including the Audited Balance Sheet, the Statement of Profit and Loss for the financial year ended on that date and reports of the Board of Directors and Auditors thereon for the financial year ended 31 March, 2026.**

2. **To appoint a director in place of Mr. Bhaveshkumar Vinodbhai Patel (DIN: 03382527) Director, who retires by rotation and being eligible offers himself for re-appointment.**

Special Businesses

3. **Re-appointment of Mr. Kamleshkumar Bhagubhai Patel (DIN: 00229700) as a Chairman and Managing Director.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and pursuant to Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and subject to such approvals, permissions and sanctions, if any required, and as approved by the Board of Directors upon recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Kamleshkumar Bhagubhai Patel (DIN: 00229700) as a Chairman and Managing Director of the Company for a further period of 3 (Three) consecutive years with effect from 1 January, 2027 till 31 December, 2029 on the terms and conditions of re-appointment and remuneration as set out hereunder:

A. **Remuneration:**

   i. **Salary:** The Chairman & Managing Director shall be entitled to a salary in the range of Rs. 5,00,000 – Rs.15,00,000 per month as may be determined by the Board of Directors and/or Nomination and Remuneration Committee from time to time.

   ii. Perquisites and allowances:

      1. Group Medical Claim Policy: Coverage for self under the Company's group medical insurance policy, in accordance with the rules of the Company.
      2. Personal Accident Insurance: Personal Accident Insurance coverage as per the policy of the Company.
      3. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
      4. Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.
      5. Provision of corporate mobile and communication reimbursement facilities as per Company policy.
      6. Reimbursement of Expenses: Reimbursement of actual travelling, boarding, lodging and other expenses incurred in connection with the business of the Company and performance of duties.

B. **Sitting Fees:** Mr. Kamleshkumar Bhagubhai Patel shall not be entitled to receive any sitting fees for attending meetings of the Board of Directors or Committees thereof during the tenure of his appointment.

C. Subject to the superintendence, control and direction of the Board as it may from time to time determine, the Chairman and Managing Director shall have substantial powers of the management of the Company and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors subject to recommendation of the Nomination and Remuneration Committee of the Company be and are hereby severally authorised to alter and vary , revise or enhance the terms and conditions of re-appointment and remuneration, including salary, perquisites, allowances and benefits payable to Mr. Kamleshkumar Bhagubhai Patel, from time to time, subject to the overall limits specified in Schedule V to the Companies Act, 2013 as may be decided by the Board of Directors and applicable provisions of the SEBI LODR Regulations.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Kamleshkumar Bhagubhai Patel, office as Chairman and Managing Director, the remuneration set out in the aforesaid resolution of appointment be paid or granted to Mr. Kamleshkumar Bhagubhai Patel, as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution."

4. **Re-appointment of Mr. Mukeshbhai Jivabhai Patel (DIN: 00406744) as a Managing Director.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and pursuant to Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and subject to such approvals, permissions and sanctions, if any required, and as approved by the Board of Directors upon recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Mukeshbhai Jivabhai Patel (DIN: 00406744) as a Managing Director of the Company for a further period of 3 (Three) consecutive years with effect from 1 April, 2027 till 31 March, 2030 on the terms and conditions of re-appointment and remuneration as set out hereunder:

A. **Remuneration:**

i. **Salary:** The Managing Director shall be entitled to a salary in the range of Rs. 5,00,000 – Rs.15,00,000 per month as may be determined by the Board of Directors and/or Nomination and Remuneration Committee from time to time.

ii. Perquisites and allowances:

1. Group Medical Claim Policy: Coverage for self under the Company's group medical insurance policy, in accordance with the rules of the Company.

2. Personal Accident Insurance: Personal Accident Insurance coverage as per the policy of the Company.

3. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

4. Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.

5. Provision of corporate mobile and communication reimbursement facilities as per Company policy.

6. Reimbursement of Expenses: Reimbursement of actual travelling, boarding, lodging and other expenses incurred in connection with the business of the Company and performance of duties.

B. **Sitting Fees:** Mr. Mukeshbhai Jivabhai Patel shall not be entitled to receive any sitting fees for attending meetings of the Board of Directors or Committees thereof during the tenure of his appointment.

C. Subject to the superintendence, control and direction of the Board as it may from time to time determine, the Managing Director shall have substantial powers of the management of the Company and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors subject to recommendation of the Nomination and Remuneration Committee of the Company be and are hereby severally authorised to alter and vary, revise or enhance the terms and conditions of re-appointment and remuneration, including salary, perquisites, allowances and benefits payable to Mr. Mukeshbhai Jivabhai Patel, from time to time, subject to the overall limits specified in Schedule V to the Companies Act, 2013 as may be decided by the Board of Directors and applicable provisions of the SEBI LODR Regulations.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Mukeshbhai Jivabhai Patel, office as Managing Director, the remuneration set out in the aforesaid resolution of appointment be paid or granted to Mr. Mukeshbhai Jivabhai Patel, as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.

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

Place: Ahmedabad
Date: 30 May, 2026

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

Dhruti Trivedi
Company Secretary
Membership No. A31842

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 3 and 4 and the information required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are annexed hereto and form part of this Notice.

2. The Ministry of Corporate Affairs ("MCA") has vide its circular no. 20/2020 dated 5 May, 2020 read with circular nos. 14/2020 dated 08 April, 2020, 03/2025 dated 22 September, 2025. (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue has allowed the Companies to conduct their AGMs in accordance with the requirement provided in this Circular. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The detailed procedure for participation in the meeting through VC / OAVM is as per Note no. 24 and is also available at the Company's website www.aglasiangranito.com.

3. In accordance with the MCA Circulars, provisions of the Act and SEBI Listing Regulations, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

4. Pursuant to the Circular No. 14/2020 dated 08 April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. All the members of the Company are encouraged to attend and vote at the AGM through VC/OVAM.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of the AGM will be provided by NSDL. Members of the Company holding shares as on the cut-off date i.e. Wednesday, 02 September, 2026 may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

8. In compliance with the MCA Circulars and Listing Regulations, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Further, a letter providing a weblink for accessing the Notice of the AGM and Annual Report will be sent to those shareholders who have not registered their email addresses.

   Any Member desirous of obtaining physical copy of the Notice of the AGM along with the Annual Report may send a request to the Company at cs@aglasiangranito.com mentioning their name, demat account number / folio number, email id and mobile number.

   Members may note that the Notice of 31st AGM and the Annual Report of the Company for the year ended 31 March, 2026 have been uploaded on the Company's website www.aglasiangranito.com and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

9. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company by an e-mail, a certified copy of the Board Resolution/Authority letter authorising their representative to attend and vote on their behalf at the Meeting through e-voting at cs@aglasiangranito.com.

10. Only bonafide members of the Company whose names appear on the Register of Members as on Wednesday, 02 September, 2026 being cut-off date will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict

non-members from attending the AGM.

11. As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – MUFG Intime India Private Limited (the 'RTA'). If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website https://www.aglasiangranito.com/shareholder-query.

    Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialised form and to the Company / RTA in case the shares are held by them in physical form.

12. Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:

    i. Any change in their mailing address;

    ii. Particulars of their bank account, PAN no. & e-mail ids in case the same have not been sent earlier;

    iii. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificate for consolidation into single folio.

    Further, please note that Members holding equity shares in electronic form are requested to contact to their DP with whom they are maintaining the demat accounts for updation in address, PAN no., e-mail IDs, Bank details, Bank mandate, ECS mandate, etc.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and all the relevant documents referred to in this Notice will be available for inspection electronically to the Members during the AGM. Members seeking to inspect such documents can send the e-mail id to cs@aglasiangranito.com by mentioning the details of Folio No. / Client ID - DP ID wherein the shares of the Company are held by the Member(s).

14. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company's Registrars and Transfer Agent (RTA). In case any unclaimed Dividend Warrant is lying with any member, the same should be forwarded to RTA for revalidation.

    Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 read with applicable IEPF rules, be transferred to the Investor Education and Protection Fund (IEPF).

    Further, provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of IEPF Rules as amended, inter alia, mandates the Company to transfer all such shares, in respect of which dividend have not been paid or claimed for seven consecutive years or more, to the demat account of IEPF Authority.

    During the year 2025-26, the Company has transferred 2007 equity shares to the demat account of IEPF Authority.

    Unclaimed dividend information is available on the website of IEPF viz. www.iepf.gov.in and also on the Company's website www.aglasiangranito.com.

15. SEBI has mandated the submission of PAN (duly linked with Aadhar), KYC details and nomination by holders of physical securities vide master circular no HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06th February, 2026. Members are requested to submit their PAN, KYC and nomination details to the Company's RTA. The forms for updating the same are available at https://web.in.mpms.mufg.com/KYC-downloads.html or https://aglasiangranito.com/shareholder-query.

    Members holding shares in electronic form are requested to submit their PAN to their depository participant(s).

16. Members holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participants and members holding shares in physical mode are requested to send a duly signed request letter to RTA mentioning the name, Folio no, bank details, self-attested copy of PAN Card and original cancelled cheque leaf along with Form ISR-1. In case of absence of name of the first shareholder on the original cancelled cheque, bank attested copy of first page of the bank passbook / statement of accounts in original along with Original cancelled cheque. Format of the Form ISR-1 and other required details are available on the Company's website https://www.aglasiangranito.com/shareholder-query.

17. Pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS 2), brief resume and other details in respect of Directors seeking appointment/ re-appointment at the AGM has been provided in the explanatory statement to the Notice.

18. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company

on cs@aglasiangranito.com atleast 10 days before the date of the meeting to enable the management to respond appropriately.

19. The remote e-voting period commences at 09:00 a.m. IST on Friday, 04 September, 2026 and ends at 5:00 p.m. IST on Tuesday, 08 September, 2026. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of Wednesday, 02 September, 2026 ("Cutoff date"), may cast their vote by remote e-voting. No remote e-voting shall be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled for voting upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

20. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on Wednesday, 02 September, 2026. Any person, holding shares in physical form and non-individual shareholders who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, 02 September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ahmedabad@in.mpms.mufg.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on **www.evoting.nsdl.com** or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on Wednesday, 02 September, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

21. Mr. Rajesh Parekh, Proprietor, Rajesh Parekh & Co., Practicing Company Secretary (Membership No. A8073) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner failing him Ms. Aishwarya Parekh, Partner, RPAP & Co., Practicing Company Secretary (Membership No. F13318) can carry on the Scrutinising process.

22. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour or against, if any, within two working days of conclusion of the 31st AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website http://www.aglasiangranito.com and on the website of NSDL immediately after the result is declared by the Chairman and the same shall be simultaneously communicated to the BSE Limited and National Stock Exchange of India Limited.

23. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.

24. Voting process and instruction regarding e-voting:

The instructions for shareholders voting electronically are as under:

The remote e-voting period begins on Friday, 04 September, 2026 at 09:00 a.m. and ends on Tuesday, 08 September, 2026 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 02 September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 02 September, 2026.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

A). Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your initial password?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csrajeshparekh.in with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@aglasiangranito.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@aglasiangranito.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@aglasiangranito.com on or before 30 August, 2026. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as speaker shareholder only be allowed to express their views / ask questions during the meeting.

Explanatory Statement in respect of special businesses pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts:

The following Explanatory Statement sets out all material facts relating to the special businesses set out in the accompanying notice of the Annual General Meeting.

Item No. 3:

The present term of Mr. Kamleshkumar Bhagubhai Patel (DIN: 00229700) as Chairman and Managing Director of the Company shall expire on 31 December, 2026. Based on the recommendation of Nomination and Remuneration Committee and considering his rich experience, leadership qualities, industry knowledge and significant contribution to the growth and affairs of the Company the Board of

Directors on 30 May, 2026, approved re-appointment of Mr. Kamleshkumar Bhagubhai Patel as a Chairman and Managing Director of the Company for a period of 3 (Three) consecutive years with effect from 01 January, 2027 till 31 December, 2029 on the terms and conditions of re-appointment and remuneration as per Schedule V of the Companies Act, 2013 subject to approval of the Members of the Company at the ensuing Annual General Meeting.

Mr. Kamleshbhai B. Patel, holds a Bachelor's degree in Business Administration from Sardar Patel University, has been the Chairman and Managing Director of our Company and has more than 28 years of experience in the ceramic industry. He started his career with Kedia Cera Tile Private Limited in the year 1993, as a Director. In 1996, he promoted Kedia Industries, a partnership concern involved in the manufacturing of wall tiles. Subsequently, in 1999, he promoted Asian Tiles Limited with other promoters. In 2003, he along with other promoters had foreseen an opportunity of Vitrified tiles and started plant at Himmatnagar for manufacturing the same. Considering his past experience and extensive knowledge, the Board of Directors has recommended for his re-appointment as a Chairman and Managing Director of the Company for a further period of 3 (Three) consecutive years with effect from 01 January, 2027.

Under his dynamic leadership and strategic vision, the Company has achieved sustained growth and operational excellence. Considering his vast experience, industry expertise and continued valuable contribution towards the management and affairs of the Company, the Board is of the opinion that his re-appointment would be in the best interest of the Company.

The Company has received from Mr. Kamleshkumar Bhagubhai Patel:

- consent in writing to act as Chairman and Managing Director of the Company;
- disclosure of his interest pursuant to Section 184 of the Companies Act, 2013;
- declaration confirming that he is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013; and
- is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any of this authority. He fulfils all of this conditions as specified in the Act and the Listing Regulations for his appointment as Chairman and Managing Director.

Brief profile and other details of Mr. Kamleshkumar Bhagubhai Patel, pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking re-appointment at the General Meeting, are provided in annexure to Notice as Annexure B.

The proposed remuneration payable to Mr. Kamleshkumar Bhagubhai Patel is in line with the industry standards, considering the size and operations of the Company his qualifications, experience, responsibilities and duties entrusted to him in the Industry.

Further, the information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is provided in annexure to Notice as Annexure C.

The Board of Directors recommends the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

Except Mr. Kamleshkumar Bhagubhai Patel and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 4:

The present term of Mr. Mukeshbhai Jivabhai Patel (DIN: 00406744) as Managing Director of the Company shall expire on 31 March, 2027.

Based on the recommendation of the Nomination and Remuneration Committee and considering his extensive experience, industry knowledge and valuable contribution to the growth and operations of the Company, the Board of Directors of the Company at its meeting held on 30 May, 2026, approved the re-appointment of Mr. Mukeshbhai Jivabhai Patel as Managing Director of the Company, for a further period of 3 (Three) consecutive years commencing from 01 April, 2027 up to 31 March, 2030, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

Mr. Mukeshbhai Jivabhai Patel possesses more than 28 years of rich experience in the ceramic industry. He commenced his career with Kedia Cera Tile Private Limited in the year 1993 as Director. Thereafter, in 1996, he promoted Kedia Industries, a partnership firm engaged in the manufacturing of wall tiles. Subsequently, in 1999, he co-promoted Asian Tiles Limited along with other promoters. In the year 2003, he along with other promoters identified the growth potential in the vitrified tiles segment and established a manufacturing facility at Himmatnagar for manufacturing vitrified tiles.

During his tenure, he has played a significant role in the operational and strategic management of the Company and has contributed immensely towards the growth and expansion of the Company's business. Considering his vast experience, business acumen and continued contribution, the Board considers his re-appointment to be in the best interest of the Company.

The Company has received from Mr. Mukeshbhai Jivabhai Patel:

- consent in writing to act as Managing Director of the Company;
- disclosure of his interest pursuant to Section 184 of the Companies Act, 2013;
- declaration confirming that he is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013; and
- is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any of this authority. He fulfils all of this conditions as specified in the Act and the Listing Regulations for his appointment as Managing Director.

Brief profile and other details of Mr. Mukeshbhai Jivabhai Patel, pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking re-appointment at the General Meeting, are provided in annexure to Notice as Annexure B.

The remuneration proposed to be paid to Mr. Mukeshbhai Jivabhai Patel is commensurate with his qualifications, experience, responsibilities handled by him and prevailing industry standards.

Further, the information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is provided in annexure to Notice as Annexure C.

The Board of Directors recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

Except Mr. Mukeshbhai Jivabhai Patel and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

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

Place: Ahmedabad
Date: 30 May, 2026

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

Dhruti Trivedi
Company Secretary
Membership No. A31842

Annexure A

Information pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ("S-2") issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:

Name of Director	Mr. Bhaveshkumar Vinodbhai Patel
Director Identification Number	03382527
Date of Birth	10 March, 1980
Age as on 30 May, 2026	46 years
Date of first appointment on Board	11 May, 2011
Qualification	Bachelor of Computer Application (B.C.A.)
Brief Profile / Experience including expertise in specific functional areas	He has over 16 years of experience in Ceramic Industry. He joined the Company in the year 2011 and during his 16+ years of experience in Ceramic Industry he obtained detailed knowledge and understanding of sales and marketing function of the Company. Currently, he is heading the sales and marketing functions of the Company and contributing towards designing strategies relating to sales, dealer development, showroom upgradation and branding. He has also contributed immensely in putting the Company in different league in terms of brand positioning through various recent initiatives like taking brand ambassador on board and launching of Premium Ka Pappa Campaign.
No. of Shares held as on 30 May, 2026	60,39,856 Equity Shares
Terms and conditions of re-appointment	Mr. Bhaveshkumar Vinodbhai Patel is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company.
Directorships held in other companies*	Affil Ceramics Limited Ivanta Ceramic Limited Adicon Ceramics Limited Future Ceramic Private Limited AGL Proteins Private Limited Gresart Ceramica Private Limited
Directorship of listed entities from which director has resigned in the past 3 years	Nil
Chairman / Member of the Committees in other Companies	Nil
Remuneration sought and last drawn	As mentioned in the Report on Corporate Governance
Number of meetings of the Board attended during the year (2025-26)	Six (6)
Relationship with other Directors and other Key Managerial Personnel of the Company	Nil

Note: * excludes directorships held in Private / Foreign Companies and includes deemed public companies.

**The Committee of the Board of Directors includes only Audit committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of public companies.

Annexure-B

Information pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ("SS-2") issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:

Name of Director	Mr. Kamleshkumar Bhagubhai Patel	Mr. Mukeshbhai Jivabhai Patel
Director Identification Number	00229700	00406744
Date of Birth	20 September, 1970	05 September, 1968
Age as on 30 May, 2026	56 years	58 years
Date of first appointment on Board	30 September, 2002	30 September, 2002
Qualification	Bachelor in Business Administration	Bachelor of Commerce
Brief Profile / Experience including expertise in specific functional areas	Mr. Kamleshkumar Bhagubhai Patel has been the Chairman and Managing Director of our Company and has more than 28 years of experience in the Ceramic industry. In 1999, he promoted Asian Tiles Limited with other promoters. In 2003, he along with other promoters had foreseen an opportunity of Vitrified tiles and started plant at Himmatnagar for manufacturing the same.	Mr. Mukeshbhai Jivabhai Patel has more than 28 years of experience in the Ceramic Industry. In 1999, he promoted Asian Tiles Limited with other promoters. In 2003, he along with other promoters had foreseen an opportunity of Vitrified tiles and started plant at Himmatnagar for manufacturing the same.
No. of Shares held as on 30 May, 2026	1,25,17,172 Equity Shares	71,99,966 Equity Shares
Terms and conditions of re-appointment	As per the resolution at Item no. 3 of this Notice read with Explanatory Statement.	As per the resolution at Item no. 4 of this Notice read with Explanatory Statement.
Directorships held in other companies*	1. Crystal Vitrified Limited 2. Ivanta Ceramic Limited 3. AGL Industries Limited 4. Crystal Ceramic Industries Limited 5. AGL Sanitaryware Private Limited 6. Gresart Ceramica Private Limited 7. AGL Surfaces Private Limited 8. Future Ceramic Private Limited 9. AGL Globaltrade Private Limited 10. Indian Council of Ceramic Tiles And Sanitaryware 11. Adicon Ceramics Limited 12. Allomex Steel Private Limited 13. AGL Proteins Private Limited 14. D'more Bathware Private Limited	1. Crystal Vitrified Limited 2. Ivanta Ceramic Limited 3. Affil Ceramics Limited 4. AGL Industries Limited 5. Crystal Ceramic Industries Limited 6. Gresart Ceramica Private Limited 7. AGL Surfaces Private Limited 8. AGL Global Trade Private Limited 9. Adicon Ceramics Limited 10. Aaradhya Alloys Private Limited 11. Allomex Steel Private Limited 12. D'more Bathware Private Limited 13. Future Ceramic Private Limited 14. Powergrace Industries Limited
Directorship of listed entities from which director has resigned in the past 3 years	Nil	Nil
Chairman / Member of the Committees in other Companies**	Nil	Nil
Remuneration sought and last drawn	As mentioned in the Report on Corporate Governance	As mentioned in the Report on Corporate Governance
Number of meetings of the Board attended during the year (2025-26)	Seven (7)	Seven (7)
Relationship with other Directors and other Key Managerial Personnel of the Company	Nil	Brother of Mr. Sureshbhai Jivabhai Patel, Director of the Company, except that he is not related to any other Directors and other Key Managerial Personnel of the Company

Note: * excludes directorships held in Private / Foreign Companies and includes deemed public companies.

*The Committee of the Board of Directors includes only Audit committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of public companies.

Annexure C

Requisite Information required to be provided to shareholders of the Company pursuant to Schedule V of the Companies Act, 2013:

I.	**General Information:**				
1.	Nature of industry	Ceramic Industry			
2.	Date or expected date of commencement of commercial production	Commercial Operations commenced in the year 1995			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
4.	Financial performance based on given indicators	**Year ending 31 March**	**Sales (Rs. in lakhs)**	**PBT (Rs. in lakhs)**	**PAT (Rs. in lakhs)**
		2023-2024 (Restated)	1,22,019.78	3,851.78	2,458.08
		2024-2025 (Restated)	1,12,224.72	420.45	1,187.78
		2025-2026	1,09,506.59	405.95	323.20
5.	Foreign investments or collaborations, if any.	The Company has made foreign investments by way of capital contribution to its Wholly Owned Subsidiaries as follows: USD 1,000 in AGL Surfaces INC; IDR 3,56,17,00,000 in PT AGL Surfaces; CFA 6,00,000 in AGL Surfaces SARL; THB 54,99,700 in Harmony Surfaces (Thailand) Limited; AED 3,00,000 in Harmony Surfaces Marbles TR LLC SP; GBP 2,50,000 in KLYN AGL Limited; and NPR 6,52,33,000 in Nepovit Ceramic Private Limited. Further, Holdings of Foreign NRI-Individuals, Body Corporates, others, Foreign Institutional Investors etc. are as described in the Shareholding pattern of the Company as a part of the Directors' Report.			

II.	**Information about the appointee:**	**Mr. Kamleshkumar Bhagubhai Patel**	**Mr. Mukeshbhai Jivabhai Patel**
1.	Background details	He is a Bachelor in Business Administration from Sardar Patel University, have been the Chairman and Managing Director of our Company and has more than 28 years of experience in the tiles industry. He started his career with Kedia Cera Tile Pvt. Ltd. in the year 1993, as a Director. In 1996, he promoted Kedia Industries, a partnership concern involved in the manufacturing of wall tiles. Subsequently, in 1999, he promoted Asian Tiles Limited with other promoters. In 2003, he along with other promoters foresaw an opportunity of Vitrified tiles and started plant at Himmatnagar for manufacturing the same.	Mr. Mukeshbhai J. Patel has been Managing Director of our Company and has more than 28 years of experience in the tiles industry. He started his carrier with Kedia Cera Tile Pvt. Ltd. in the year 1993, as a Director. In 1996, he promoted Kedia Industries, a partnership concern involved in the manufacturing of wall tiles. Subsequently, in 1999, he promoted Asian Tiles Limited with other promoters. In 2003, he along with other promoters foresaw an opportunity of Vitrified tiles and started plant at Himmatnagar for manufacturing the same.

<table>
<tr><th>II.</th><th>Information about the appointee:</th><th colspan="2">Mr. Kamleshkumar Bhagubhai Patel</th><th colspan="2">Mr. Mukeshbhai Jivabhai Patel</th></tr>
<tr><td rowspan="4">2.</td><td rowspan="4">Past remuneration</td><td>Year ending 31 March</td><td>Remuneration paid (Rs. in lakhs)</td><td>Year ending 31 March</td><td>Remuneration paid (Rs. in lakhs)</td></tr>
<tr><td>2023-2024</td><td>53.55</td><td>2023-2024</td><td>69.21</td></tr>
<tr><td>2024-2025</td><td>55.29</td><td>2024-2025</td><td>70.95</td></tr>
<tr><td>2025-2026</td><td>53.50</td><td>2025-2026</td><td>71.26</td></tr>
<tr><td>3.</td><td>Recognition or awards</td><td colspan="2">Mr. Kamleshbhai B. Patel had been a Director of the Indian Council of Ceramic Tiles And Sanitaryware.</td><td colspan="2">-</td></tr>
<tr><td>4.</td><td>Job profile and his suitability</td><td colspan="4">Mr. Kamleshkumar Bhagubhai Patel and Mr. Mukeshbhai Jivabhai Patel are responsible for providing strategic vision, guidance and direction for the long-term growth and overall management of the Company and for formulating business plans, policies and strategies for sustained performance and growth of the Company.

Mr. Kamleshkumar Bhagubhai Patel and Mr. Mukeshbhai Jivabhai Patel are entrusted with the substantial power and authorities to manage the affairs of the Company. Mr. Kamleshkumar Bhagubhai Patel, the Chairman and Managing Director and Mr. Mukeshbhai Jivabhai Patel, Managing Director shall devote their whole-time attention to the business and affairs of the Company and carryout such duties as may be entrusted to them from time to time by the Board of Directors of the Company ("the Board") and exercise such powers as assigned to them by the Board under the superintendence, control and direction of the Board in the best interest of the Company.

Considering their extensive experience, proven leadership capabilities, entrepreneurial vision and in-depth understanding of the ceramic and tiles industry, the Board is of the opinion that Mr. Kamleshkumar Bhagubhai Patel and Mr. Mukeshbhai Jivabhai Patel eminently suitable for their respective positions and their continued association would be beneficial to the Company.</td></tr>
<tr><td>5.</td><td>Remuneration proposed</td><td colspan="4">Mr. Kamleshkumar Bhagubhai Patel (Rs. 5,00,000 – Rs.15,00,000 per month) and Mr. Mukeshbhai Jivabhai Patel (Rs. 5,00,000 – Rs.15,00,000 per month) shall be entitled to a respective salary and shall also be entitled to:
Perquisites and allowances:
1. Group Medical Claim Policy: Coverage for self under the Company's group medical insurance policy, in accordance with the rules of the Company.
2. Personal Accident Insurance: Personal Accident Insurance coverage as per the policy of the Company.
3. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
4. Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.
5. Provision of corporate mobile and communication reimbursement facilities as per Company policy.
6. Reimbursement of Expenses: Reimbursement of actual travelling, boarding, lodging and other expenses incurred in connection with the business of the Company and performance of duties.</td></tr>
</table>

II.	Information about the appointee:	Mr. Kamleshkumar Bhagubhai Patel	Mr. Mukeshbhai Jivabhai Patel
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size, scale and operations of the Company, the responsibilities entrusted upon Mr. Kamleshkumar Bhagubhai Patel as Chairman and Managing Director and Mr. Mukeshbhai Jivabhai Patel as Managing Director, their extensive industry experience, leadership capabilities and strategic contribution towards the growth and development of the Company, the proposed remuneration is reasonable and commensurate with the remuneration structure prevailing in companies of comparable size in the ceramic and tiles industry. The remuneration proposed to be paid to them is in line with industry standards for similarly placed managerial personnel and appropriately reflects their qualifications, expertise, experience, roles, responsibilities and contribution to the performance and long-term growth of the Company.	
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any	Mr. Kamleshkumar Bhagubhai Patel holds 1,25,17,172 Equity Shares, constituting 4.22% of the paid up Equity Share Capital of the Company as on 31 March, 2026 and Mr. Mukeshbhai Jivabhai Patel holds 71,99,966 Equity Shares, constituting 2.43% of the paid up Equity Share Capital of the Company as on 31 March, 2026 and they are Promoters having control over the Management of the Company. Mr. Kamleshkumar Bhagubhai Patel and Mr. Mukeshbhai Jivabhai Patel have no other pecuniary relationship directly or indirectly with the Company or with any of the Managerial Personnel of the Company, except to the extent of remuneration and other employment benefits being paid to them as a Chairman and Managing Director and Managing Director respectively of the Company and the holdings in the Company held by them and their relatives and associates or held by the Company(ies), Firm(s) and Trust(s), in which they are interested as a Director, member, partner and trustee and further to the extent of dividend, if any, declared and paid by the Company on their respective holdings and such other benefits arising out of such Shareholdings, as a Chairman and Managing Director and Managing Director respectively.	
III.	**Other information:**		
1.	Reasons of loss or inadequate profits	Not Applicable	
2.	Steps taken or proposed to be taken for improvement		
3.	Expected increase in productivity and profits in measurable terms		

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

Place: Ahmedabad
Date: 30 May, 2026

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

Dhruti Trivedi
Company Secretary
Membership No. A31842

Corporate Information

Board of Directors

1) **Mr. Kamleshkumar Patel –** Chairman and Managing Director
2) **Mr. Mukeshbhai Patel –** Managing Director
3) **Mr. Sureshbhai Patel –** Executive Director
4) **Mr. Bhaveshkumar Patel –** Executive Director
5) **Mr. Bhogilal Patel –** Executive Director
6) **Mr. Hemendrakumar Shah –** Independent Director
7) **Mr. Mukesh Shah –** Independent Director
8) **Mr. Maganlal Prajapati –** Independent Director
9) **Mr. Kandarp Trivedi –** Independent Director
10) **Dr. Yashree Dixit –** Independent Director

Key Managerial Personnel

1) **Mr. Dibyendu Dey -** Chief Financial Officer (w.e.f. 13 March, 2026)
2) **Mr. Mehul Shah -** Chief Financial Officer (Upto 28 January, 2026)
3) **Dr. Dhruti Trivedi -** Company Secretary and Compliance Officer

Bankers

HDFC Bank Limited
IndusInd Bank Limited
IDBI Bank Limited

Registered & Corporate Office

202, Dev Arc, Opp. Iskon Temple,
S. G. Highway, Ahmedabad – 380015
Tel. 079 66125500/698; Fax. 079 66125600/66058672
Email: info@aglasiangranito.com
Web: www.aglasiangranito.com
CIN: L17110GJ1995PLC027025

Plants

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

Statutory Auditors

R R S & Associates
Chartered Accountants

Audit Committee

1) **Mr. Kandarp Trivedi -** Chairman
2) **Mr. Maganlal Prajapati -** Member
3) **Mr. Kamleshkumar Patel -** Member

Nomination & Remuneration Committee

1) **Mr. Mukesh Shah -** Chairman
2) **Mr. Hemendrakumar Shah -** Member
3) **Mr. Kandarp Trivedi -** Member
4) **Mr. Kamleshkumar Patel -** Member

Stakeholders Relationship Committee

1) **Mr. Kandarp Trivedi -** Chairman
2) **Mr. Kamleshkumar Patel -** Member
3) **Mr. Hemendrakumar Shah –** Member

Corporate Social Responsibility Committee

1) **Mr. Kamleshkumar Patel -** Chairman
2) **Mr. Mukeshbhai Patel -** Member
3) **Dr. Yashree Dixit -** Member

Risk Management Committee

1) **Mr. Mukeshbhai Patel -** Chairman
2) **Mr. Kamleshkumar Patel -** Member
3) **Mr. Kandarp Trivedi -** Member

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre, Near XT Xavier's College
Corner Off C G Road, Navrangpura, Ahmedabad 380009
Tel. +91 79 26465179 /86 /87
E-mail id: ahmedabad@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Scrip Code, Symbol and ISIN

1) **BSE Scrip Code:** 532888
2) **NSE Symbol:** ASIANTILES
3) **ISIN:** INE022I01019

Secretarial Auditors

RPAP & Co.
Company Secretaries

Notes

Tiles · Marble · Quartz · Bathware

Asian Granito India Ltd.

Regd. & Corp. Office

202, Dev Arc, Opp. Iskcon Temple, S.G. Highway,
Ahmedabad - 380 015, Gujarat, INDIA.

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