

Asian Granito India Ltd.

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CIN : L17110GJ1995PLC027025



— Beautiful Life —

Date: 27.09.2016

To,
Corporate Relations Department,
Bombay Stock Exchange Limited,
2nd Floor, P.J Towers,
Dalal Street,
Mumbai-400 001

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

Scrip Code: 532888

Scrip Code: ASIANTILES

Dear Sir,

Sub.: Submission of Annual Report for the Financial Year 2015-16.

Ref.: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the Financial Year 2015-16.

Please take note of the same.

Thanking you,
Yours faithfully,

For Asian Granito India Limited

Renuka A. Upadhyay
DGM & Company Secretary
Secretarial and Legal



Asian Granito India Ltd.



Asian Granito India Ltd.

— Beautiful Life —

Beautiful Life!

ANNUAL REPORT 2015-16

Asian Granito India Ltd.

FORWARD LOOKING STATEMENT

prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of these results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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At Asian Granito India Limited,
we are engaged in the singular
pursuit of creating a more
valuable company.

Through a combination of
volume- and value-driven
initiatives.

And doubling revenues by 2021.
The time starts now.

Vision

To be a leader in the
ceramic industry To uphold
quality at every stage and
maintain consistency to
win the trust of our valued
customers worldwide To
maintain our position as an
innovative global leader.

Beliefs and values

As change-leaders, we
believe in adapting to
changing times while
staying rooted to our
traditional values. Thus,
our belief system reflects
a subtle synthesis of
traditional and modern
values.

Asian Granito India Limited is among the top four ceramic tile brands in India.

Respected for its ability to pioneer the introduction of a number of tile sizes, finishes and designs in India.

The result is that when any discerning customer sees a tile that is different, the first reaction is generally: 'It must be Asian Granito.'

Manufacturing locations



IDAR - Porcelain Ceramic



Dalpur - Glazed Vitrified



Dalpur - Wall Ceramic



Dholka - Wall Ceramic



Dalpur - Amazon Porcelain Ceramic



*Morbi - Double Charge Vitrified



Mehsana - Vitrified Plant



Dalpur - Marble & Quartz

* Contract manufacturing unit



Flag

Over **6000**
employees*

Over **4000**
dealers & sub-
dealers

More than
80 exclusive
showrooms
across India

Awarded
for energy
conservation by
the President of
India

Ranked amongst
the world's **50**
most profitable
Ceramic and Tile
Companies



Ranked amongst
Top **4** Ceramic
companies of
the Nation

Group turnover
beyond Rs
1100 Crores
and growing

8 state-of-the-art
manufacturing
units spread
across Gujarat



The Most
Promising
Brand

Exporting
products across
50 countries



Recognized
as a MEGA
BRAND by
Architecture
+ Design

The only Tile
Company to be
acknowledged
in the Vibrant
Gujarat Summit for
phenomenal
growth

Pioneers in the industry

To introduce

LARGE FORMAT

Wall & Vitrified Tiles

To introduce

GRESTEK XXL

Large Format Tiles

Introduced **16mm**
Thick Heavy Duty
Vitrified tiles

GRESTEK HARDSTONE

To introduce

WORLD'S WHITEST

(CARARRA WHITE)
Double Charge
Vitrified Tiles

To introduce

FULL BODY

Tiles in India

1st

To introduce

SLIMGRES TILES

**Jumbo 1000x1000mm & Imperio
800x800mm Double Charge Technology
World Pioneer Technology first in India**

<h3>Management</h3>	<ul style="list-style-type: none"> • Professionals with over 22 years of experience in Ceramic Industry • Uncompromising attitude towards Quality
<h3>Capacity</h3>	<ul style="list-style-type: none"> • Production Capacity of more than 1,00,000 sq. mtrs. per day (including outsource)
<h3>Product</h3>	<ul style="list-style-type: none"> • Wide Product Range - Ceramic Floor, Digital Wall, Vitrified, Parking, Porcelain, Glazed Vitrified, Outdoor, Composite Marble & Quartz
<h3>Clientele/Promotion</h3>	<ul style="list-style-type: none"> • Diversified Clientele Profile – Real Estate; Govt.; Hotels; Malls; Banks; Hospitals; Corporates ; Airports; Showrooms etc
<h3>Innovation</h3>	<ul style="list-style-type: none"> • 1st to introduce 5 Tiles manufacturing kiln from SACMI Italy • 1st to launch large format digital charge vitrified Tiles in 1000x1000mm Jumbo & 800x800mm Imperio
<h3>Distribution Network</h3>	<ul style="list-style-type: none"> • All India Market Reach; Distribution Reach Direct Dealers / Sub-dealers: +4000 • Unique – 80+ AGL Tile World “Exclusive across India”
<h3>Manufacturing Efficiencies</h3>	<ul style="list-style-type: none"> • 13 digital colour machines to ensure innovation and efficient manufacturing • Cost Savings - Easy gas availability for nearby plant including natural gas





We are leading the change because we are empowered by the passion for design and innovation; we create exceptional values and experiences that enrich the lives and homes for our dear customers.

Ultra Modern and latest technology

First to establish Online vitrified technology

First in India to have Digital 8 colour printing technology

Highest number of Digital Machines in India

A pioneer with the Best Water Jet Technology

Only Ceramic Company to have in-house 3rd Fire Technology

India's BIGGEST KILN with 5 Line in Single Process world first in India by SACMI

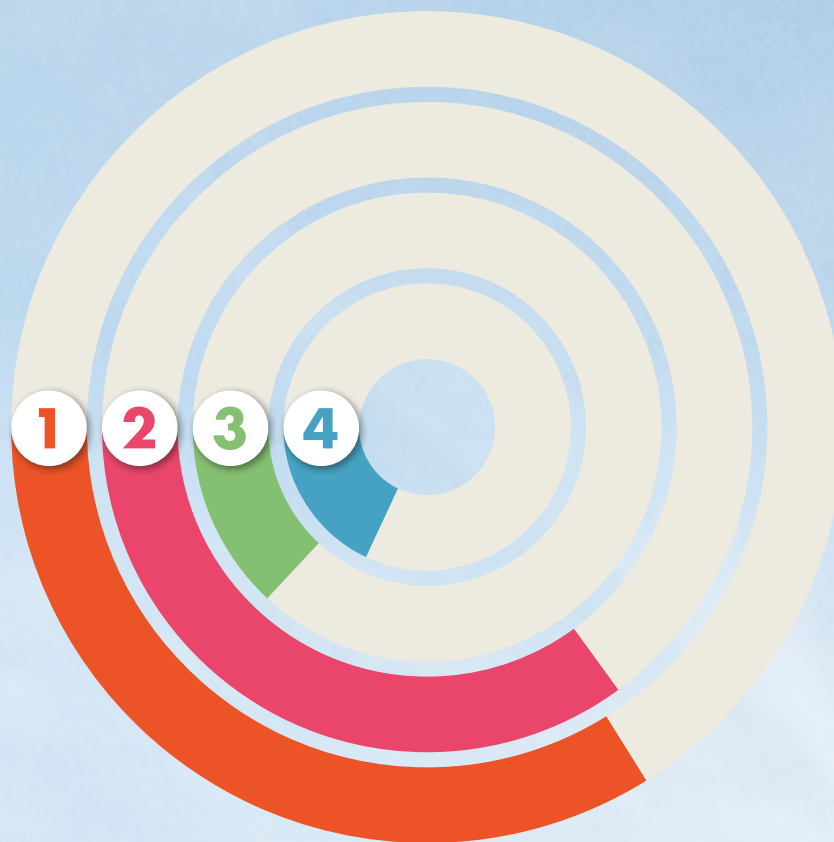


Product portfolio



Asian Granito India Ltd.

— Beautiful Life —



1

Ceramic Tiles (34%)

- Digital wall tiles
- Porcellanto wall tiles

2

Vitrified Tiles (35%)

- Soluble Salt
- Homogenous Body
- Nano Tech - Double Charge
- Grandura Exteriors
- Grandura Digital
- Imperio - Double Charge
- Jumbo - Double Charge

3

Grestek (13%)

- Marvel Colour Body Tiles
- Slimgress
- Hard Stone
- Hi-Tech Tuff Guard Digital
- Grestek - Digital Glazed Vitrified
- XXL

4

Marble & Quartz (18%)

- Multi Colour
- Marble
- Nano Crystal
- Marble
- Imported Natural
- Marble
- Onix Marble

Our major clients





Major Marketing activities

We have consistently taken part in International and Domestic Trade fairs Like Big 5 Dubai and Acetech (Mumbai and Delhi)

We have also received the recognition for Mega Brand 2016.



Mega Brand Recognition 2016



Energy Conservation Award



BIG5 Exhibition DUBAI



ACE TECH

Recent new innovative products

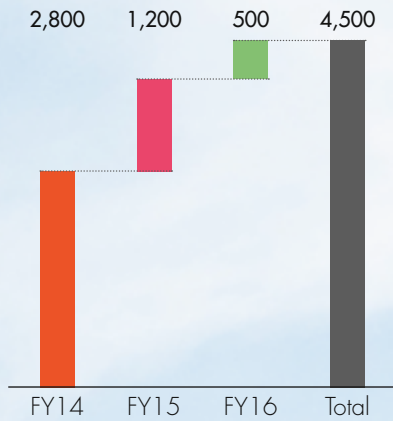
GRESTEK
SLIMGRES
 ULTRA THIN GLAZED VITRIFIED TILES

Product Name	Size in mm
Gretek Marvel Colour Body Tiles	300x600, 600x1200, 600x600, 196x1200
Imperio – Double Charge Introduced 17 SKU's	800x800
Jumbo - Double charge Introduced 16 SKU's	1000x1000
CARARRA White (World's Whitest Tile in unglazed large format Double Charge)	800x800
XXL – Polished Glazed Vitrified Tile	800x1200
Polished Vitrified Tile (Double Charge) & Big Crack Stone (new design introduced first me in India)	800x1200 1000x1000
Hardstone (Outdoor Tiles in 16 mm & 10 mm thickness)	600x600
Grandura (Parking Tiles)	300x300
Hexacon Tiles (first to introduce)	305x350
Gresek SLIMGRES	600x1200

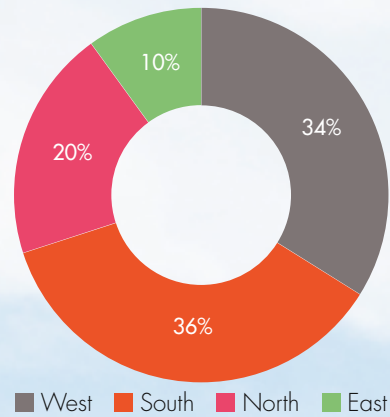


Stenghtening Distribution network

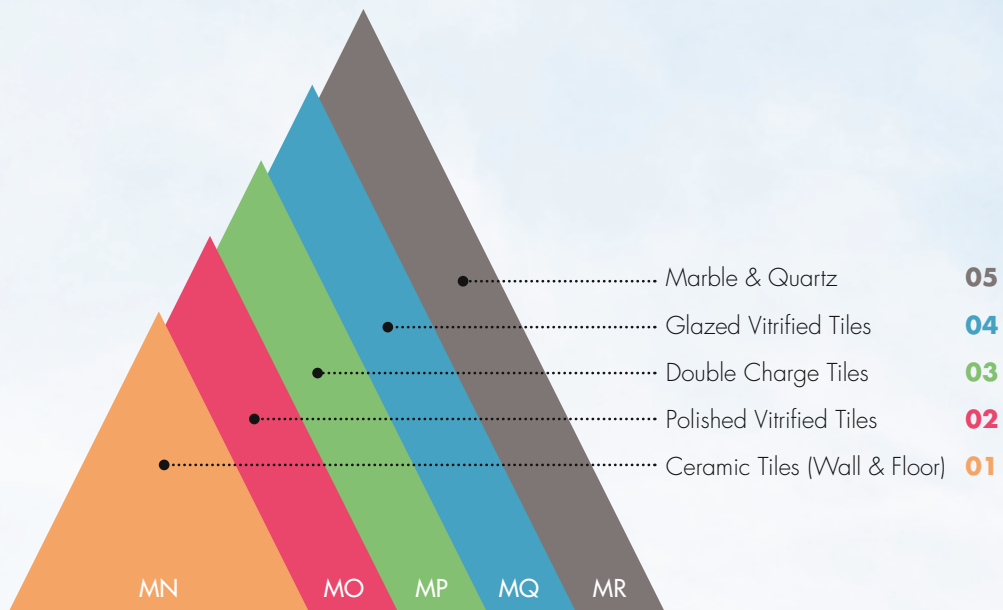
Addition in Dealers & Sub-Dealers



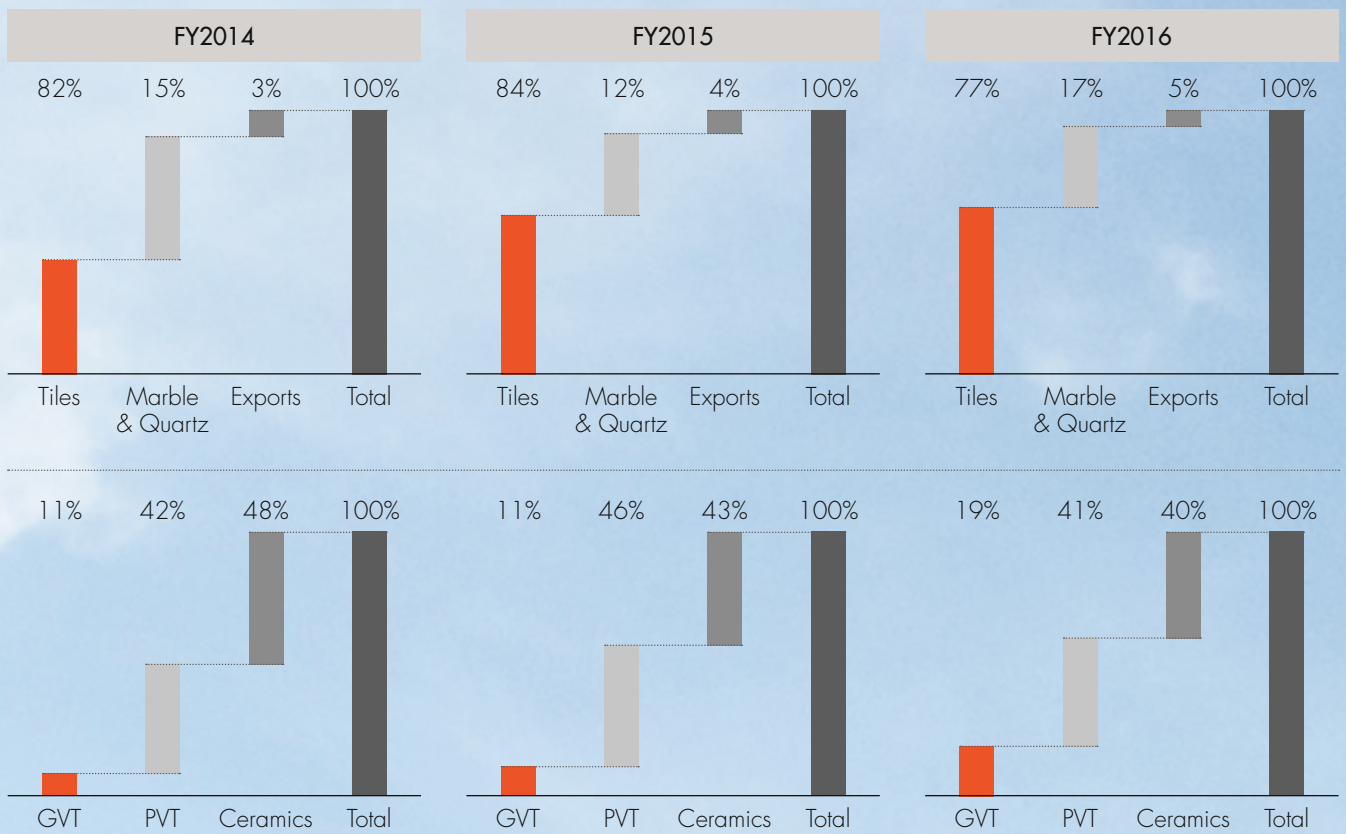
Geographical Revenue Breakup



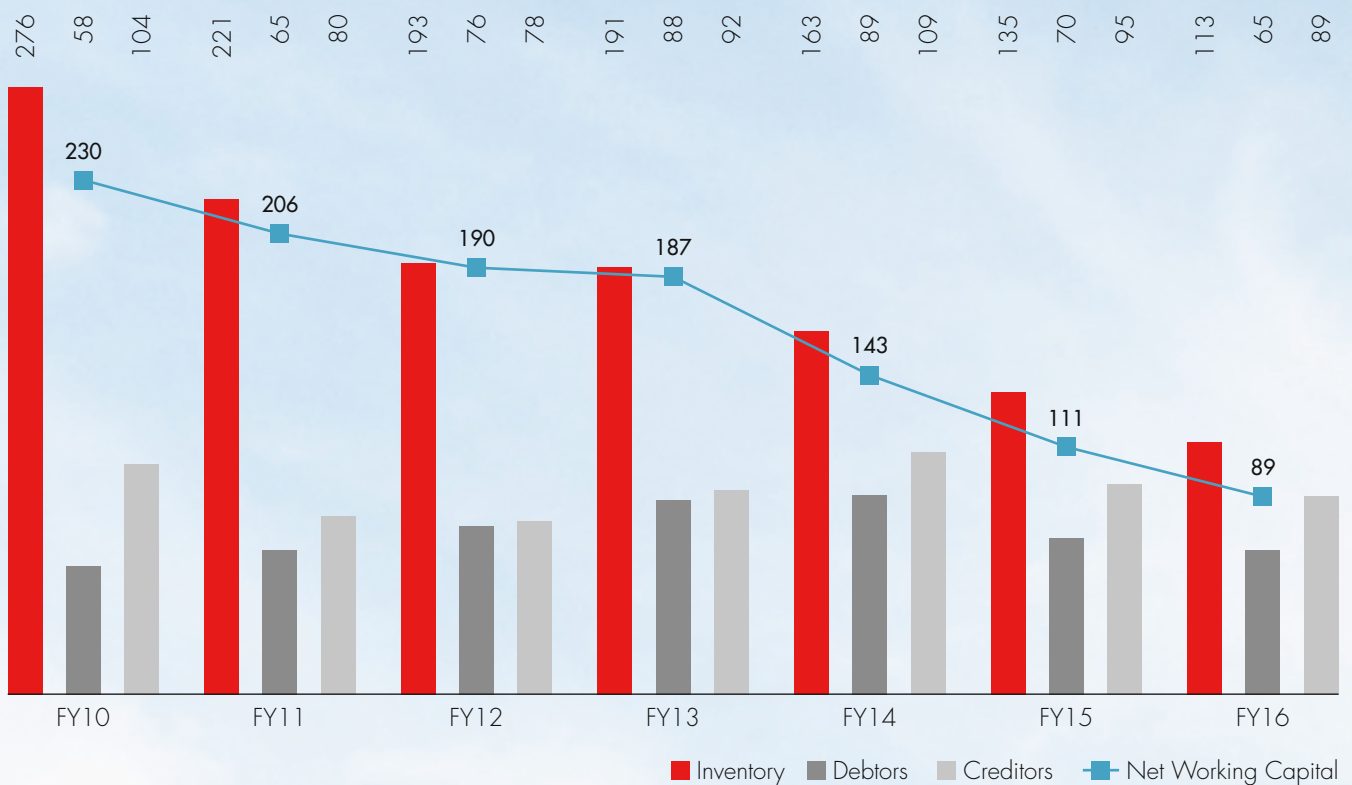
Focus on high value product Mix



Focus on high value product mix



Efficient working capital management



Standalone Figures

FY16 Standalone Results of Asian Granito Ltd include results of Artistique Ceramics Private Ltd

CHAIRMAN'S OVERVIEW

Enhancing
Value

I foresee a substantial improvement in our performance starting this current financial year.



I am pleased to state that Asian Granito India Limited is at an inflection point in its existence.

The inflection point is not only for reasons within the company; this inflection is also on account of various positive changes that are transpiring in India today.

At Asian Granito, we have always been convinced that there can be no case for corporate bullishness without a positive national story. As a company aligned with national priority, we are attractively positioned to capitalize on the macro realities enjoyed by India.

Primarily, let me start with fundamentals that are enduring in nature: the size of the Indian population, the large number of consumers graduating from one economic orbit into another, the growing proportion of young earners, rising incidence of home pride and small quantum of tile spending as a proportion of home acquisition. We believe that these factors will be long-lasting, providing forward-looking manufacturers with adequate traction to build their businesses.

Now let me come to realities that are relatively short-term in nature that could have a long-term influence. The Indian government announced a Make in India policy that is expected to translate into a number of transformations: enhanced business ease, decline in the number of controls and moving India towards a progressively lower cost structure that enhances its global competitiveness.

Some of the other policy changes comprise the landmark Housing for All by 2022, which is expected to accelerate the nationwide construction of 60 million homes. The Smart Cities Mission will catalyse tiles demand from offices and residential spaces. The Swachh Bharat Abhiyan aims to build 60 million toilets by 2019.

In India, there is never a bad time to invest in property. Earlier youngsters used to buy their house at the average age of 32-35 years, which has come down to 28-32 years. This is a positive trend for our industry. Renovation and redevelopment are other two big drivers as people desire their homes to be innovative.

Besides, we foresee a decline in the cost of funds in India, which will enhance residential affordability. Both these realities are expected to widen the market for interior infrastructure products like tiles.

The big question: will this impending boom in the demand for tiles translate into increased offtake of India-made products?

And here I must state that two things have happened in the last few years that encourage the optimism that the rise in the level of water will raise the level of deserving ships. One, the Indian government has been proactive in responding with the timely imposition of anti-dumping duties on Chinese vitrified tiles, facilitating growth of the Indian

tiles industry. Two, the Indian tiles has emerged from the shadows to become a prominent global tile provider, marked by adequate quantity on the one hand and the highest quality standards on the other.

At Asian Granito, we are happy to communicate that we are a competitive and quality-driven tile manufacturer. Over the years, we strengthened our brand through the periodic introduction of tiles of different sizes, textures and finishes; during the last financial year, we concluded amalgamation with a tile manufacturing company that will enrich our brand, positioning and portfolio further.

We are aiming to increase our exports this year especially to US and Canada while we expand our presence in GCC countries.

We intent to strengthen our retails presence by adding EXCLUSIVE stores and also SIS (Shop-In-Shop) concepts like Tiles Xpress for B, C & D class towns. This will help us widen our presence in remote areas with better visibility of our products and display at our channel partners.

In view of these realities, I foresee a substantial improvement in our performance starting this current financial year, which should translate into enhanced value in the hands of our shareholders.

Kamlesh Patel,
Chairman

strengthening Margins



“We are building a more valuable company”

At Asian Granito India Limited, our principal objective is to create a more valuable company.

We believe that this reality will be achieved by strengthening our entire eco-system. This means that we will need to create a better or pioneering product, we will need to maximize production, we will need to moderate costs and we will need to market at the highest realisations.

Your Company engaged in strengthening its business around these realities during the year under review.

Pioneering

Over the last decade, your Company carved out a reputation for launching pioneering and clutter-cutting products.

The result is that the Asian Granito brand is associated with fresh designs, larger tiles and superior finishes, strengthening its recall among primary customers (dealers, distributors and retailers) resulting in a wider and deeper pan-Indian network, strengthening our capacity to service retail consumers.

I am pleased to report that during the year under review, we reinforced this recall.

The company launched the 1000x1000 mm Jumbo Ultra Gloss, which represents the next generation of tiled product when compared with

the conventional 600x600mm product. In just three years, the 800x800 product has emerged as the industry standard, warranting fresh innovation. Besides, this launch addresses the reality that the industry standard is gravitating from the plain vitrified variety to the gloss vitrified, accelerating offtake and enhancing realizations. Besides, this superior product has been created around the world-class SACMI technology (first to be introduced in India by us) wherein five tiles can be fed into the kiln, enhancing productivity and energy-efficiency.

I must assure shareholders that the launch of this product does not represent just another nominal accretion to our large product portfolio; it represents a decisive game-changer addressing growing consumer needs for large tiles in large commercial and retail environments, which could translate into enhanced volumes, margins and profits.

Cost management

At Asian Granito, we are aware of the need to moderate costs and emerge as the most competitive tile manufacturer in the country.

During the year under review, we embarked on a decisive initiative to enhance our competitiveness. The company acquired Artistique Ceramic Pvt. Ltd with a 70% share holding in Crystal Ceramics. What made this acquisition attractive was that the acquired company enjoyed a gas supply arrangement with ONGC significantly lower than the prevailing market price. Since this arrangement is expected to last long, the company is likely to capitalize on this differential pricing for its high end products.

In a business where gas accounts for 25-28 per cent of the total manufacturing cost, this differential pricing can add margins significantly and prove to be a game changer.

Capacity increase

At Asian Granito, we believe that the winner will be the company that can market a wide range of products to address a growing national appetite and diverse design preferences.

During 2015-16, we addressed the need for enhanced capacity through the acquisition of Artistique Company. This acquisition brought to our table an attractive complement of products: capacity of 27000 m per day each of glazed vitrified tiles, twin-charged tiles, soluble salts and double charge vitrified tiles.

The management at Asian Granito selected to enhance this acquired capacity with speed through the capacity addition of another 12,000 m per day in double charge vitrified tiles, which was commissioned from the first quarter of the current financial year.

Capacity management

At Asian Granito, we believe that effective cost management is derived

from the ability to enhance capacity utilisation translating into a more effective coverage of fixed costs.

During the last few years, the company increased the outsourcing proportion to 10-12 per cent of sales on the ground that this was an asset-light approach to generating growth.

Following the acquisition, which translated into attractive fuel economy benefits, the corporate priority has shifted to in-sourcing.

Value-addition

At Asian Granito, we believe that cost-cutting could have finite limits; value-addition knows no boundaries. The more one innovates and provides better quality, the higher the realizations, making it possible to report a higher surplus and strengthen business sustainability.

This focus on value-addition is visible in our acquisition and post-acquisition initiatives. This acquisition will add a large proportion of its revenues from the manufacture of 600x600mm and 800x1200mm tiles generating realizations ranging from Rs 280 per sq m to Rs 540 per sq m. Following the expansion of the acquired company, we are adding 800x800mm and 1000x1000mm double-charged tiles, ideal for high-traffic zones on account of their endurance. We are optimistic of generating realizations from this incremental product outlay ranging between Rs 400 per sq m to Rs 700 per sq m, lifting the overall corporate realisations average.

We are optimistic that following enhanced output from the expansion of the acquired facility, the proportion of revenues from value-added products at our company will increase from 11 per cent in 2014-15 to a projected 19 per cent. Considering that we expect to achieve this higher proportion on a larger revenue base, we believe that this will translate into enhanced profits available for re-investment, strengthening our virtuous cycle.

Besides, the company had discontinued few SKUs in the wall tile division and instead selected to manufacture parking tiles instead, a new vertical supported by focused dealers. There will be a progressive shift from plain vitrified tiles to glaze vitrified tiles. The result is that the proportion of high margin value-added products increased from 11 per cent in 2014-15 and 19 per cent in 2015 and likely to be attractively better in 2016-17.

In view of these initiatives, the company expects to climb into double-digit EBITDA margins in the next two years.

Acquisition competitiveness

At Asian Granito, we believe that for companies to capitalise on marketplace opportunities, there is a premium on the need to acquire capacities with speed rather than engage in the painstaking greenfield capacity-building approach.

The key in acquisitions lies in the ability to acquire contemporary assets at an attractive price. At the company, we believe we have done so with our recent acquisitions. The plant will provide adequate capacity that will add to our overall throughput by 90-95 per cent, strengthening our ability to service growing demand created by our robust brand.

Besides, the acquisition will strengthen our overall corporate realizations average towards the value-added, strengthening margins.

The acquired company also enjoys a concessional feedstock supply arrangement for strengthening our cost management.

The two points that need to be made here are that the company did not pay cash for the acquisitions that could have stretched its Balance Sheet; on the

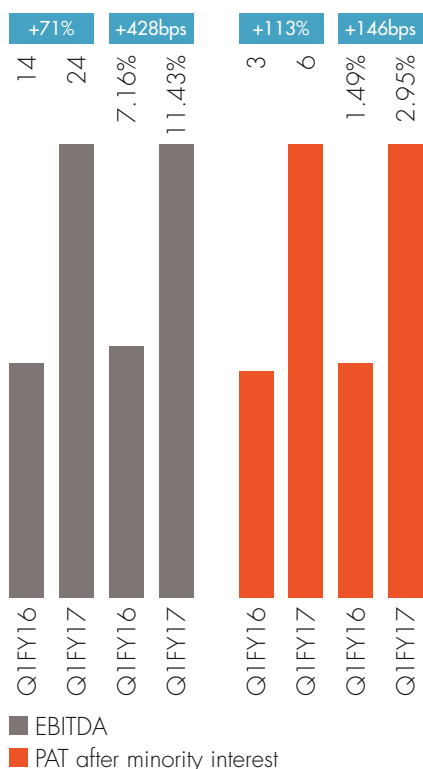
contrary, it engaged in an equity swap that will increase the company's equity to 3 cr shares of Rs 10 each face value in exchange for incremental revenues and profits. Besides, the acquired company works at nearly twice the EBITDA margin of the acquirer, strengthening the merged average, ensuring that the acquisition generates a pay back in four years.

The big picture

I am optimistic of the prospects of our company as we possess a balanced complement of cost management, value-addition and adequate capacity that should generate attractive revenues during the current financial year in line with our stated ambition to emerge as a Rs 2000 cr company by 2021.

Mukesh Patel
Managing Director

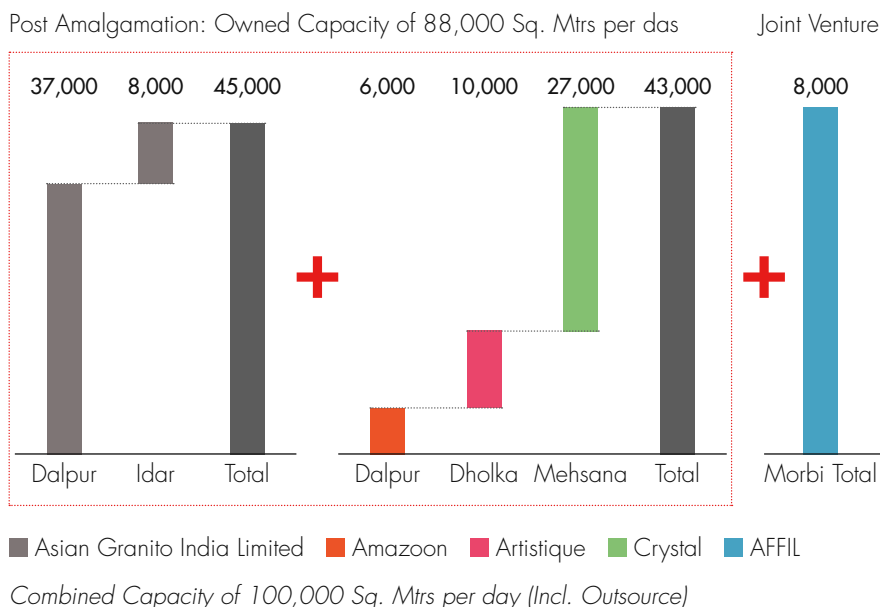
The benefits from the merger



Consolidated figures (Rs. In Crs)

Consolidated Results of Asian Granito Ltd include results of Artistique Ceramics Private Ltd and its subsidiaries * Company acquired Artistique & its subsidiary on 1st July 2015, so in view of this Q1FY16 results is not comparable

Capacity Built up



STATUTORY SECTION

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the Members of **ASIAN GRANITO INDIA LIMITED** (CIN L17110GJ1995PLC07025) will be held on **Friday, 23rd day of September, 2016 at AMA Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 at 11.00 A.M.** to transact the following business:

ORDINARY BUSINESS:

Item No. 1 Adoption of Financial Statements

To consider and adopt the Standalone and Consolidated Audited Financial statements of the Company for the Financial year ended on 31st March, 2016 and the report of Auditors' thereon.

Item No. 2 Appointment of Director

To appoint a Director in place of Mr. Kanubhai B. Patel (holding DIN: 00386852), who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3 Re-appointment of Statutory Auditors

To consider the Re-appointment of M/s A.L. Thakkar & Co., Chartered Accountant as Auditor of the Company and in this connection, to approve with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT re-appointment of M/s. A. L Thakkar & Co.,

Chartered Accountant, Ahmedabad, having firm registration no. 120116W allotted by The Institute of Chartered Accountants of India, as statutory auditors of the company to hold office, from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting as recommended by the Audit Committee and approved by the Board of Directors of the Company, in terms of section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) on such remuneration, as may be mutually agreed upon between the Board of Directors of the company and the Statutory Auditors."

**Registered Office &
Corporate Office:**

202, Dev Arc, Opp. Iskon Temple,
Sarkhej Gandhinagar Highway,
Ahmedabad 380 015

**By Order of the
Board of Directors**

Renuka A. Upadhyay

Date: 11th August, 2016 *DGM (Legal) & Company Secretary*

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED STAMPED, SIGNED AND SHOULD BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/AUTHORITY AS APPLICABLE, ISSUED ON BEHALF OF THE APPOINTING ORGANISATION.

A proxy form is sent herewith. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. Provided that a member holding more than 10 (Ten) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.

2. Members should bring the duly filled and signed attendance

slip sent herewith for attending the Meeting.

3. The Route map showing venue of the 21st Annual General Meeting of the Company is given along with this annual report as per the Compliance of Secretarial Standard – 2 on General Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 17th September, 2016 to 23rd September, 2016 (both days inclusive). Members are requested to intimate, indicating their Folio Number, the changes, if any, in their registered address, either to the Company or to the Registrar and Share Transfer Agent.
5. Trading in equity shares of the Company is compulsorily in dematerialised mode by all the investors. In view of the above, shareholders are advised to convert their shareholding in dematerialised form.
6. Shareholders seeking any information or clarification on the accounts are requested to send written queries to the Company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

7. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of name/address among others to their respective Depository Participants ('DP') only and to the Company or its Registrar and Share Transfer Agent. Any such changes effected by the DP will automatically reflect in the Company's subsequent records. Members holding shares in physical form and desirous of either registering bank particulars already registered against their respective folios are requested to write to the Registrar and Transfer Agent.
8. Pursuant to the provision of Section 125(e) of the Companies Act, 2013 the amount of dividend remaining unclaimed for a period of seven years from the date it became due for payment are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government and, thereafter no payments shall be made by the Company or by IEPF in respect of such amounts. Therefore, members those who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2010, 2011 and 2012 are requested to submit their claims to the Registrar and Transfer Agent of the Company without any delay.
9. As an austerity measure copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
10. All documents referred to in the accompanying notice and the explanatory statement, are open for inspection at the registered office of the Company during working days from 10.00 A.M. up to 5.00 P.M. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
11. Corporate shareholders are requested to send to the Company's or its Registrar and Transfer Agent, a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 with their specimen signatures authorising their representative to attend and vote at the Annual General Meeting.
12. Shareholders desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013, are requested to fill up the Nomination Form annexed to the Notice and send the same to the Company.
13. To support the 'Green Initiative', shareholders who have not registered their e-mail addresses are requested to register the same with their Depository Participant or with the Company's Registrar & Share Transfer Agents.
14. Members may also note that the notice of the AGM and the Annual Report will also be available on the company's website <https://www.aglasiangranito.com/investor-relation> for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office in Ahmedabad for inspection during the normal business hours on working days. Even after registering e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the members may also send their requests to cs@aglasiangranito.com.
15. In terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a brief profile of directors, who are proposed to be re-appointed /appointed in this AGM, nature of their expertise in specific functional areas, their other directorships and committee memberships, their shareholding and relationships with other directors of the company are given below:

Name of Director & Date of Birth	No. of Shares held	Qualification	Nature of Expertise	Name of Public Companies in which he holds Directorship (As on March 31, 2016)	Name of Committees of Public Companies of which he holds Membership/ Chairmanship (As on March 31, 2016)
Mr. Kanubhai Patel 27/07/1978	153299 Equity Shares	B. Com	He Joined the Company in the year 2011. He is having expertise in the line of Ceramic Industries for more than 15 years.	NIL	NIL

16. The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the companies (Management and Administration) Rules, 2014, the company is pleased to offer the facility of the voting through electronic means, as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the meeting.

The procedure and instructions for e-voting are as follows:

INSTRUCTIONS FOR E-VOTING

Section A: E- Voting Process (EVSN-160823078)

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Address Sticker.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN (160823078) for the Company ASIAN GRANITO INDIA LIMITED on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Section B: Commencement of e-voting period and other e-voting instructions:

1. The voting period begins on 20th September, 2016 (10:00 am) and ends on 22nd September, 2016 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th September, 2016 may cast their vote

electronically. The e-voting module shall be disabled by CDSL for voting after 22nd September, 2016 (5:00 pm). Once the vote on a resolution is cast by the shareholder, the shareholder shall not allowed to change it subsequently.

2. The Voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Shares Capital of the Company.
3. CS Rajesh Parekh, CP No. 2939 has been appointed by the Board as the scrutinizer for conducting the remote e-voting process and voting through ballot papers at the AGM, in a fair and transparent manner.
4. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the meeting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any submit forth with to the Chairman of the Company.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.aglasiangranito.com and on the website of CDSL <http://www.evotingindia.co.in> within two days of the passing of the resolution of the AGM of the Company and communicated to Stock Exchanges.
6. The resolutions shall be deemed to be processed on the date of Annual General Meeting, subject to the approval of receipt of sufficient votes.
7. For members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.

**Registered Office &
Corporate Office:**
202, Dev Arc, Opp. Iskon Temple,
Sarkhej Gandhinagar Highway,
Ahmedabad 380 015

**By Order of the
Board of Directors**

Renuka A. Upadhyay

Date: 11th August, 2016 DGM (Legal) & Company Secretary

DIRECTORS REPORT

Dear members

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Statement of Accounts of Asian Granito India Limited for the year ended 31st March, 2016.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

(Rs. in Lacs)

	Standalone		Consolidated	
	Year Ended 31st March, 2016	Year Ended 31st March, 2015	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Gross Turnover and other receipts	95,549.80	90,784.33	1,08,561.40	93,062.67
Profit / (Loss) before Interest and Depreciation	7,106.03	6,136.82	9,167.50	6,072.53
Less: Interest	2,375.23	2,232.85	2,911.10	2,271.01
Profit/(Loss) Before Depreciation	4,730.80	3,903.97	6,256.40	3,801.53
Less: Depreciation	2,122.30	1,901.59	2,754.91	1,910.26
Profit / (Loss) Before Tax	2,608.50	2,002.38	3,501.49	1,891.27
Less: Provision for taxation	715.30	555.63	1,127.09	559.54
Add : Share of net profit of Associates	-	-	217.76	148.12
Less : Minority interest	-	-	166.26	-
Profit / (Loss) After Tax	1,893.20	1,446.75	2,425.90	1,479.85
Balance brought forward from previous year	18,978.44	17,573.20	18,518.00	17,079.66
Balance carried to Balance Sheet	21,540.57	18,978.44	21,584.22	18,518.00

2. DIVIDEND:

Your Directors do not recommend payment of any dividend for the financial year ended 31st March, 2016, in order to conserve the resources of the Company. The Company will retain the earnings for use in the future operations & projects and strive to increase the net worth of stakeholders of the Company.

3. MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

The Report on Management Discussion and Analysis Report as required under the SEBI Listing Regulations is included in this Annual Report.

4. SHARE CAPITAL

Pursuant to order of Hon'ble High Court of Gujarat dated 16th June, 2016 in respect of the Scheme of Amalgamation of Artistique Ceramics Private Limited with your Company, which was effective from 1st July, 2015, your Company issued and allotted 75.05 Lacs equity shares of Rs. 10 to the eligible shareholders of ACPL, post which, the paid up

capital of the Company increased to Rs. 30.08 Crores.

5. CORPORATE GOVERNANCE

During the year pursuant to SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 the Company has complied with applicable provision of Corporate Governance and a separate report of Corporate Governance is included as a part of Annual Report along with requisite certificate from M/s. A.L. Thakkar & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

6. FIXED DEPOSITS:

Your Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 and read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended 31st March, 2016.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of section 134(5) of the

Act, 2013, with respect to Director's Responsibility Statement, it is hereby stated:-

- a) that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has 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;
- d) that the annual financial statements for the year ended 31st March, 2016 have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the Financial year under review pursuant to Scheme of Arrangement in nature of Amalgamation between M/s Artistique Ceramics Private Limited and M/s Asian Granito India Limited and their respective shareholders and creditors under Section 391-394 of the Companies Act, 1956 as approved by the Hon'ble High Court of Gujarat vide its order dated 16th June, 2016, Asian Granito India Limited has acquired 99.99% holding in Kediya Ceramic, 70% holding in Crystal Ceramic Industries Private Limited through Kediya Ceramic and 94.20% holding of Amazon Ceramics Limited

as a result they have become subsidiaries of the Company. During the year under review none of the Companies ceased to be the Subsidiary Company.

A detailed report on performance and financial position of each of the subsidiaries as per the Companies Act, 2013 is provided in Form AOC-1 as Annexure- A.

9. CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of the company are prepared in accordance with the provisions of section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and under the SEBI (LODR) Regulations, 2015 and forms the part of this Annual Report.

10. DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Kanubhai Patel (DIN:00386852), Executive Director, will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

All Independent Directors (IDs) have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details terms of appointment of IDs are disclosed on the company's website with following link <http://aglasiangranito.com/index.php/investor-relation>

None of the Directors has resigned during the year under review.

11. RELATED PARTY TRANSACTIONS:

For all related party transactions prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature and such approval is in the interest of the Company. The transactions entered into, pursuant to the omnibus approval so granted, are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval. All related parties transactions are disclosed in note number 48 to the financial statements. Material related party transactions with subsidiaries which are at arm's length price are disclosed in form AOC-2 annexed as Annexure- B

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website i.e. <https://www.aglasiangranito.com/investor-relation>

12. MEETINGS OF THE BOARD:

During the year eight Board Meetings and one Independent Directors' meeting were held. The provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 were adhered to while considering the time gap between two meetings. Details of the number of Board Meetings held during the year forms part of the Corporate Governance Report.

13. CORPORATE SOCIAL RESPONSIBILITY:

In compliance with the requirements of section 135 of the Companies Act, 2013, the company has laid down a CSR policy. The contributions in this regard have been also made to the registered trust Asian Institute of Technology, which is providing technical education to poor people who are residing nearby our factory premises located at Idar City. The composition of the committee, contents of CSR policy and report on CSR activities carried out during the financial year ended 31st March, 2016 in the format prescribed under Rule 9 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure C which forms part of this report.

14. BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of companies Act, 2013 and SEBI Listing regulations, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well the evaluation of the working of the Board and its Committees i.e Audit Committee, Nomination and Remuneration Committee and Stakeholders Grievances Committee by the way of individual and collective feedback from Directors. The evaluation manner has been carried out and has been explained in the Corporate Governance Report.

15. REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & 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 & Remuneration of Managerial Personnel) Rules, 2014 are also stated in Annexure - D which forms part of this report.

16. AUDITORS:

A) STATUTORY AUDITORS

M/s. A. L. Thakkar and Co., (Firm Reg. No. 120116W), Chartered Accountants, the Statutory Auditors of the Company would retire at the ensuing Annual General Meeting. They have confirmed their eligibility under section 139 and 141 of the Companies Act, 2013 and willingness for re-appointment as Statutory Auditors of the Company.

The Board of Directors recommends the re-appointment of M/s. A. L. Thakkar & Co., (Firm Reg. No. 1200116W), as Statutory Auditors from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting.

The report given by the Statutory Auditors on the financial statements of the Company is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their report. There were no frauds reported by the auditors under sub section 12 of section 143 of the Companies Act 2013.

B) SECRETARIAL AUDITORS:

The Secretarial Audit Report of M/s. Shilpi Thapar & Associates, Company Secretaries for the financial year ended 31st March, 2016, is annexed as Annexure E. The Secretarial Audit Report does not contain any major qualification, reservations or adverse remarks.

17. EXTRACT OF ANNUAL RETURN

The extract of Annual Return required under Section 134(3) (a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 forms part of Annual Report as Annexure -F

18. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS:

Details of Loans granted, Guarantees given and Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

19. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The 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 G

20. AUDIT COMMITTEE

The Composition of Audit Committee is disclosed in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

21. VIGIL MECHANISM:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established. The same is uploaded on the website of the company <https://www.aglasiangranito.com/investor-relation>

22. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013

The Company has in place a prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013.

Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. We have not received any sexual harassment complaints during the year 2015-16.

23. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as Annexure - H which forms part of this report.

24. RISK MANAGEMENT:

The Company has formalised Risk management system by formulating and adopting Risk Management Policy to identify, evaluate, monitor and minimized the identifiable business risk in the Organisation. This is an ongoing process and the Audit Committee periodically reviews all the risk and suggests the necessary steps to mitigate the risk if any, which may threaten the existence of the Company.

There is no such risk which in the opinion of the Board may threaten the existence of the Company.

25. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of Internal Controls which are detailed in the Management Discussion and Analysis Report.

26. MATERIAL CHANGES:

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2016. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

27. 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 2015-16 have been paid.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

29. ACKNOWLEDGEMENTS:

Your Directors thanks all Customers, Investors, Vendors, Bankers, Auditors, Consultants and Advisors for their continued support during the year under review. We also place on record our appreciation of the contributions of employees at all levels. Your Directors thanks Governments of various countries where we have our operations especially Government of India and its various Ministries. Your Directors looks forward for their continued support in the future for the consistent growth of the Company.

**For and on behalf of
The Board of Directors**

Kamleshbhai B. Patel

Chairman and Managing Director

DIN: 00229700

Place: Ahmedabad

Date: 11/08/2016

ANNEXURE A

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(Rs. in Lacs)

Particulars	Details			
	AGL INDUSTRIES LIMITED	KEDIYA CERAMIC	CRYSTAL CERAMIC INDUSTRIES PRIVATE LIMITED	Amazon CERAMICS LIMITED (Formerly known as Bonzer Ceramics Limited)
CIN No.	U24220GJ2013PLC074983	Partnership Firm	U26933GJ2008PTC052576	U26933GJ2003PLC042959
Reporting Period	31/03/2016	31/03/2016	31/03/2016	31/03/2016
Share capital	187.60	670.53	1,022.85	2,163.21
Reserves & surplus	16.80	-	4,967.95	(994.75)
Total assets	217.20	723.66	24,497.40	4,605.49
Total Liabilities (Excluding Share Capital & Reserves)	12.80	52.93	18,506.60	3,437.03
Investments	-	715.99	34.19	-
Turnover	683.19	2345.07	15613.47	2323.6
Profit before taxation	2.91	2.12	911.66	132.16
Provision for taxation	0.95	0	376.53	34.31
Profit after taxation	1.96	2.12	535.13	97.85
Proposed Dividend	-	-	-	-
% of shareholding	100%	99.99%	70%	94.20%

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in Lacs)

Name of Associates/Joint Ventures	AGL Panaria Private Limited	Astron Paper & Board Mill Limited
CIN No.	U26933GJ2012PTC070716	U21090GJ2010PLC063428
Latest Audited Balance sheet date	For the year ended March,2016	For the year ended March,2016
1. Latest audited Balance Sheet Date	31/3/16	31/3/16
2. Shares of Associate/Joint Ventures held by the company on the year end	4,916,500	11,850,000
Amount of Investment in Associates/Joint Venture	491.65	1,185.00
Extend of Holding %	50%	36.46%
3. Description of how there is significant influence (Refer Note No. 1)		
4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	0.61	1286.20
6. Profit/Loss for the year	(311.73)	597.26
i. Considered in Consolidation	(155.86)	217.76
ii. Not Considered in Consolidation	(155.87)	379.50

1. There is Significant Influence due to Percentage (%) of Share Capital

For, A.L. Thakkar & Co.

Chartered Accountants

FRN: 120116W

Sanjiv V Shah

Partner

M No. 42264

Place: Ahmedabad

Date: 11/08/2016

KAMLESHBHAI B. PATEL

Chairman and Managing Director

(DIN: 00229700)

MUKESHBHAI J. PATEL

Managing Director

(DIN: 00406744)

ANNEXURE B

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sl. No	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL								

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sl. No	Name of Related Party & Nature of Relationship	Nature of Contract/ arrangement/ transaction	Duration of Contract/ arrangement/ transaction	Salient terms of Contract/ arrangement/ transaction, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	Kediya Ceramic	Purchase of Tiles	01.07.2015	Pursuant to Scheme of Amalgamation	-	-
2	Crystal Ceramic Industries Private Limited	Purchase of Tiles	01.07.2015	Pursuant to Scheme of Amalgamation	-	--
3	Amazon Ceramics Limited	Purchase of Tiles	01.07.2015	Pursuant to Scheme of Amalgamation	-	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Ahmedabad

Date: 11/08/2016

KAMLESHBHAI B. PATEL

Chairman and Managing Director
(DIN: 00229700)

ANNEXURE - C

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

In compliance with the provisions of Section 135 of the Companies Act 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company i.e <https://www.aglasiangranito.com/investor-relation>

On recommendation of CSR Committee, the Board of Directors approved the CSR spending by providing financial assistance to Asian Institute of Technology which is engaged in providing Technical Education to poor people who are residing nearby our factory premises located at Idar City.

2. The Composition of the CSR Committee: Please refer the Corporate Governance report for composition of CSR Committee

3. Average net profit of the company for last three financial years: Rs. 2263.59 Lacss

4. Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above): Rs. 45.27 Lacss

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year: Rs. 45.27 Lacss

(b) Amount unspent, if any; Nil

(c) Manner in which the amount spent during the financial year is detailed below.

(Rs. in Lacss)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local Area or other (2)Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub Heads: (1) Direct Expenditure on projects or programs (2) Overhaeds:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Asian Institute of Technology - Trust	Promoting Education covered under Schedule VII (ii)	Vadali, Sabarkantha, Gujarat	-	96.50	268.84	Direct

6. In case the company has failed to spend the two per cent. of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.- N.A.

7. The CSR Committee hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

For and on behalf of Board

Mukeshbhai J. Patel

Managing Director

DIN: 00406744

Kamleshbhai B. Patel

Chairman of CSR Committee

DIN: 00229700

Place: Ahmedabad

Date : 11.08.2016

ANNEXURE D

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

Sl No.	Names	Designation	[A] Ratio of Directors' Remuneration to the median Remuneration of Employees	[B] Percentage (%) increase in Remuneration
1	Kamleshbhai B Patel	Chairman and Managing Director	22.18	Nil
2	Mukeshbhai J Patel	Managing Director	17.75	Nil
3	Sureshbhai J Patel	Director	17.75	Nil
4	Bhaveshbhai V Patel	Director	16.64	Nil
5	Bhogibhai B Patel	Director	11.09	Nil
6	Kanubhai B Patel	Director	13.86	Nil
7	Renuka A Upadhyay	DGM (Legal) & Company Secretary	9.58	18.67
8	Kalidasbhai J Patel	Chief Financial Officer	7.10	Nil
9	*B.G. Vyas	Chief Operating Officer	49.71	Nil
10	**Tapan Jena	Chief Executive Officer	40.39	Nil

* B.G. Vyas resigned on 07/12/2015

** Tapan Jena joined on 20/10/2015 and resigned on 15/02/2016

- The median remuneration of employees of the Company during the year under review was Rs. 1.08 Lacs.
- The increase in remuneration of Directors and Key Managerial Personnel during the financial year 2015-16 is provided in the table above.
- The percentage increase in the median remuneration of employees of the Company during the financial year: 7.49 %
- The number of employees on the rolls of Company: 1909 as on March 31, 2016.
- The explanation on the relationship between average increase in remuneration and Company performance:
The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.
- Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:
The standalone Net Profit of the Company was Rs. 14.47 crores as on 31st March, 2015 which increased to Rs. 18.93 crores on 31st March, 2016, whereas the remuneration of the Key Managerial Personnel is not changed except the remuneration of Company Secretary which increased by 18.67%.
- Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial

year and previous financial year:

The market capitalization of the Company as on 31st March, 2015 was Rs. 270.31 crores and the market capitalization of the Company as on 31st March, 2016 was 457.33 crores

Price earnings ratio of the Company as on 31st March, 2015 was 18.67 and Price earnings ratio as on 31st March, 2016 was 22.65

- Percentage increase over decrease in the market quotations of shares of the Company in comparison to the rate at which the Company came out with the last public offer:
The closing price of the Company's Equity shares on NSE and BSE as on 31st March, 2016 was 150 and 152 representing approx. 1.55 times increase over IPO price.
- 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:
Average increase in salaries of employees other than Managerial Personnel is 8 to 12% whereas the salary of managerial Personnel is 12 to 15%.
- Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company: The

increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.

11. The key parameters for any variable component of remuneration availed by the Directors:

There is no variable component of remuneration availed by EDs. Sitting fees payable to IDs and NEDs is variable components of remuneration as the same is payable according to their attendance at the Board Meetings and Committee Meetings.

12. The median ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: It is as per below table

Sr No.	Name	Designation	DOJ	Per Annum Gross Salary	DO Resignation	Ratio
1	S.Balaji	GM	14/02/2006	2756389	-	12.93%
2	Cheriyam M Tharakan	GM	25/08/2011	2648965	-	9.40%
3	Devendra Pal Singh	DGM	29/07/2014	2753596	30/06/2016	12.84%
4	Prakash Chandra Mishra	GM	01/08/2014	2733787	-	12.21%
5	Rahul Sharma	AVP	04/05/2015	3315489	-	27.61%
6	Susheel Pandita	GM	17/04/2008	2624130	16/04/2016	8.54%
7	Rajesh N Iyer	GM	15/06/2009	2455806	-	2.27%
8	B.M.Singhal	Senior VP	09/04/2007	4664856	-	48.55%
9	Bhupendra Vyas	COO	20/03/2014	5377649	07/12/2015	55.37%
10	Tapan Kumar Jena	Group CEO	20/10/2015	4370148	15/02/2016	45.08%

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

For and on Behalf of Board

Kamleshbhai B Patel
 Chairman & Managing Director
 DIN: 00229700

ANNEXURE E

Form No. MR-3 Secretarial Audit Report

For the Financial Year ended on 31st March, 2016

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

To

The Members,

Asian Granito India Limited

(CIN: L17110GJ1995PLC027025)

202, Dev Arc , Opposite Iskon Temple,

Sarkhej Gandhinagar Highway,

Ahmedabad 380059, Gujarat

Dear Sir/Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by M/S. ASIAN GRANITO INDIA LIMITED (hereinafter called the Company). The 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 Company's books, papers, minute books, forms and returns filed with Regulatory authorities 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 financial year ended on March 31, 2016(hereinafter referred to as 'Audit Period') ,generally complied with the statutory provisions listed hereunder and also 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 further report that maintenance of proper and updated books, papers, Minutes Book, filing of forms and returns, with applicable statutory authority is responsibility of management of the company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minutes book, forms and returns filed and other records maintained by the company

and produced before us for the Audit Period, accordingly to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the Rules made there under, and The Companies Act, 1956 (to the extent applicable during our Audit Period);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - (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, 1992 (upto May 14, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (w.e.f May 15, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any share capital under the said Regulations during the financial year under review;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any options/ shares under the said Regulations during the financial year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as Company has not issued and listed any Debt Securities during the financial year under review;
 - (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 as the company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back any of its securities during the year under review;
- 2) We have also examined compliances with applicable clauses of the following :-
- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f. 1st July, 2015 and
 - (ii) The Listing Agreements entered into by the Company with Stock Exchanges (upto 30.11.2015)
 - (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Effective from 1st December, 2015)

Based on the above said information provided by the company, we report that during the financial year under report, the company has in all material respects complied with the provisions of the above mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent mentioned below :-

- (a) The Company has granted loans to 3 bodies corporates covered in the Register maintained under section 189 of The Companies Act, 2013.

We further report that certain E -Forms are filed by the Company with Ministry of Corporate Affairs beyond the

time limit prescribed under Companies Act, 2013 paying additional fees.

We further report that as per information given by the management of the company, maintenance of cost records has not been prescribed by the Central Government for the Company under section 148(1) of the Act.

We further report that compliance of applicable Labour laws, other statutory laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

MANAGEMENT RESPONSIBILITY:

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the 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;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. The compliance of the 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;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

- a) 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 that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. 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. Based on the representation made by the company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- c) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed , the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the Audit Period, the Company has not incurred any specific event/ action listed below that can have a major bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:-

- (i) Approval of Scheme of Arrangement: The Equity Shareholders and the Secured Creditors of the Company have approved the Scheme of Arrangement in the nature of amalgamation of Artistique Ceramics Private Limited with Asian Granito India Limited in their meetings held in accordance with the direction of the Hon'ble High Court of Gujarat on 18th March, 2016.
- (ii) Adoption of new set of Articles of Association of the Company: Special Resolution was passed in the Annual General Meeting dated 24.09.2015 for approval of adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013.

For Shilpi Thapar & Associates

Company Secretaries

CS Shilpi Thapar

Membership No. : F5492

COP No. : 6779

Place : Ahmedabad

Date : 11.08.2016

Annexure F

EXTRACT OF ANNUAL RETURN Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2016 of ASIAN GRANITO INDIA LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L17110GJ1995PLC027025
Registration Date	08.08.1995
Name of the Company	Asian Granito India Limited
Category / Sub-Category of the Company	Company having share capital
Address of the Registered Office and contact details	202, Dev Arc, Opp. Iscon Temple, S. G. Highway, Ahmedabad 380015
Whether listed company	Yes (BSE, NSE)
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Tiles (Wall / Vitrified / Ceramics)	23912	82.28
2.	Marble & Quartz	08101	17.57
3.	Others		0.15

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary Associate	% of shares held	Applicable Section
1.	AGL Industries Limited D-702, Seventh Floor Ganesh Meriden, Opp. High Court, S.G.Highway, Ahmedabad - 380060	U24220GJ2013PLC074983	Wholly owned subsidiary company	100	2(87)
2	Amazon Ceramics Limited (Formerly known as Bonzer Ceramics Limited) Block No. 83 (old Block No.450), At: Dalpur Taluka: Prantij, District: Sabarkantha Prantij Sabar Kantha - 383120	U26933GJ2003PLC042959	Subsidiary Company	94.20	2(87)
3	Crystal Ceramic Industries Private Limited. 338/9, Raj Park Society, Nr. Samrudhi Tenament B/h. Jethabhai's Vav, Vatva Road, Isanpur Ahmedabad - 382443	U26933GJ2008PTC052576	Subsidiary Company	70.00	2(87)
4	Astron Paper and Board Mills Limited D-702, Seventh Floor Ganesh Meriden, Opp. High Court, S.G.Highway Ahmedabad - 380060	U21090GJ2010PLC063428	Associate	36.46	2(6)
5	AGL Panaria Private Limited 305, Dev Arc, S.G.Highway Ahmedabad Gujarat 380015	U26933GJ2012PTC070716	JV	50	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category – wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual / HUF	8472608	0	8472608	37.52	8472931	0	8472931	37.52	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (1) :-	8472608	0	8472608	37.52	8472931	0	8472931	37.52	0
2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2) :-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	8472608	0	8472608	37.52	8472931	0	8472931	37.52	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	585203	0	585203	2.59	24333	0	24333	0.11	(2.48)
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
- Foreign Portfolio Investors	0	0	0	0	8230	0	8230	0.04	0.04
Sub-total (B)(1) :-	585203	0	585203	2.59	32563	0	32563	0.14	(2.45)

(i) Category – wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Change during the year
B. Public Shareholding									
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	2921409	0	2921409	12.94	4142330	0	4142330	18.34	5.4
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lacs	2717759	13	2717772	12.03	2593589	333	2593922	11.49	(0.54)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lacs	7381825	0	7381825	32.69	6124813	0	6124813	27.12	(5.57)
c) Others (specify)									
i) Hindu Undivided Family	0	0	0	0	642162	0	642162	2.84	2.84
Trusts	0	0	0	0	0	0	0	0	0
Custodians / Clearing member	408394	0	408394	1.81	500483	0	500483	2.22	0.41
NRIs	95330	0	95330	0.42	73337	0	73337	0.32	(0.1)
Sub-total(B)(2) :-	13524717	13	13524730	59.89	14076714	333	14077047	62.34	2.45
Total Public Shareholding (B)=(B)(1)+(B)(2)	14109920	13	14109933	62.48	14109277	333	14109610	62.48	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	22582528	13	22582541	100	22582208	333	22582541	100	0

Note: Pursuant to Order of the Hon'ble High Court of Gujarat dated 16th June, 2016 in respect of the Scheme of Amalgamation of Artistique Ceramics Private Limited with your Company, which was effective from 1st July, 2015, your Company issued and allotted 75.05 Lacs equity shares of Rs. 10 to the eligible shareholders of ACPL on 25.07.2016, post which, the paid up capital of the Company increased to Rs. 30.08 Crores.

(ii) Shareholding of Promoters

Sl No.	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Kamleshbhai Bhagubhai Patel	2438768	10.80	0	2438768	10.80	0	0
2	Mukeshbhai Jivabhai Patel	1715619	7.60	0	1715619	7.60	0	0
3	Sureshbhai Jivabhai Patel	1122793	4.97	0	1122793	4.97	0	0
4	Rameshbhai Bhikhabhai Patel	331615	1.47	0	331615	1.47	0	0
5	Hasmukhbhai D Patel	287669	1.27	0	287669	1.27	0	0
6	Punjabhai Motibhai Patel	255980	1.13	0	255980	1.13	0	0
7	Bhogibhai B. Patel	242299	1.07	0	242299	1.07	0	0
8	Hinaben Kamleshbhai Patel	216150	0.96	0	216150	0.96	0	0
9	Dipakbhai Danjibhai Patel	216000	0.96	0	216000	0.96	0	0
10	Kamleshbhai Bhagubhai Patel(HUF)	211400	0.94	0	211400	0.94	0	0
11	Jivabhai Jethabhai Patel (HUF)	149600	0.66	0	149600	0.66	0	0
12	Sureshbhai Jivabhai Patel (HUF)	148036	0.66	0	148036	0.66	0	0
13	Bhagubhai Punjabhai Patel	133700	0.59	0	133700	0.59	0	0
14	Bhagubhai Punjabhai Patel (HUF)	127700	0.57	0	127700	0.57	0	0
15	Bhikhabhai Kodarbhai Patel	126710	0.56	0	126710	0.56	0	0
16	Danjibhai Purshottambhai Patel	123700	0.55	0	123700	0.55	0	0
17	Bhanuben Mukeshbhai Patel	121600	0.54	0	121600	0.54	0	0
18	Chhayaben Sureshbhai Patel	108107	0.48	0	108430	0.48	0	0
19	Mukeshbhai Jivabhai Patel (HUF)	91210	0.40	0	91210	0.40	0	0
20	Hiraben Bhogibhai Patel	72760	0.32	0	72760	0.32	0	0
21	Dimpalben Bhogibhai Patel	68340	0.30	0	68340	0.30	0	0
22	Gitaben Rameshbhai Patel	43906	0.19	0	43906	0.19	0	0
23	Vinaben H Patel	35850	0.16	0	35850	0.16	0	0
24	Bhogibhai B. Patel (HUF)	34700	0.15	0	34700	0.15	0	0
25	Ushaben D. Patel	24731	0.11	0	24731	0.11	0	0
26	Chandrikaben Danjibhai Patel	12365	0.05	0	12365	0.05	0	0
27	Dipakbhai D Patel	11300	0.05	0	11300	0.05	0	0
TOTAL		8472608	37.52	0	8472931	37.52	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	No changes during the year			
Data wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat / equity etc.)	No changes during the year			
At the end of the year	No changes during the year			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Asian Overseas Ltd.	695290	3.08	778564	3.45
2	Jayantibhai Madhabhai Patel	510739	2.26	510739	2.26
3	Vinodbhai Lalabhai Patel	505889	2.24	505889	2.24
4	Cheri Ceramics Pvt. Ltd.	255000	1.13	451328	2.00
5	AGL Infrastructure Pvt. Ltd.	450689	1.99	450689	1.99
6	Nidhi Securities Ltd.	419462	1.86	419462	1.86
7	Bhikhabhai Valjibhai Patel	285226	1.26	285226	1.26
8	Dolly Khanna	391071	1.73	277856	1.23
9	Olumpus Tradecom Pvt. Ltd.	0	0	274653	1.22
10	Ramjibhai Purshottambhai Patel	262011	1.16	262011	1.16
	TOTAL	3775377	16.13	4216417	18.67

(v) Shareholding of Directors and Key Managerial Personnel :

Sl No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Kamleshbhai B. Patel	2438768	10.80	2438768	10.80
2	Mukeshbhai J. Patel	1715619	7.60	1715619	7.60
3	Sureshbhai J. Patel	1122793	4.97	1122793	4.97
4	Bhaveshbhai V. Patel	182340	0.80	182340	0.80
5	Kanubhai Patel	153299	0.67	153299	0.67
6	Bhogibhai Patel	242299	1.07	242299	1.07
7	Maganlal Prajapati	0	0	0	0
8	Shankarbhai Prajapati	151	0	0	0
9	Ajendrabhai Patel	0	0	0	0
10	Amrutbhai Patel	0	0	0	0
11	P. R. Chaudhari	0	0	0	0
12	Dr. Indiraben Nityanandam	0	0	0	0
13	Kalidas J. Patel	93310	0.41	93310	0.41
14	Renuka A. Upadhyay	0	0	0	0

(vi) Indebtedness :

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,508.68	-	-	17,508.68
ii) Interest due but not paid	14.35	-	-	14.35
iii) Interest accrued but not due	0.47	-	-	0.47
Total (i+ii+iii)	17,523.50	-	-	17,523.50
Change in Indebtedness during the financial year				
• Addition	-	978.72	-	978.72
• Reduction	936.85	-	-	936.85
Net Change	-936.85	978.72	-	41.87
Indebtedness at the end of the financial year				
i) Principal Amount	16,554.58	978.72	-	17,533.30
ii) Interest due but not paid	31.51	-	-	31.51
iii) Interest accrued but not due	0.56	-	-	0.56
Total (i+ii+iii)	16,586.65	978.72	-	17,565.37

(vii) Remuneration of Directors and Key Managerial Personnel:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager :***(Amount in Rs.)*

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager						Total Amount
		Kamleshbhai B. Patel	Mukeshbhai J. Patel	Sureshbhai J. Patel	Bhogibhai Patel	Kanubhai Patel	Bhaveshbhai Patel	
1	Gross Salary							
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2400000	1920000	1920000	1200000	1500000	1800000	10740000
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-	-
	- others, specify.....	-	-	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-	-	-
	Total (A)	-	-	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-	-	-

B. Remuneration to other directors:

(Amount in Rs.)

Sl No.	Name of Independent Directors	Fee for attending board / committee meetings	Commission	Others	Total
1.	Mr. Maganlal Patel	44447	-	-	44447
2.	Mr. Shankarlal Patel	44447	-	-	44447
3.	Mr. Ajendrabhai Patel	44447	-	-	44447
4.	Mr. Amrutbhai Patel	44446	-	-	44446
5.	Mr. P. R. Chaudhari	33336	-	-	33336
6.	Dr. Indira Nityanandam	22224	-	-	22224

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

(Amount in Rs.)

Sl No.	Particulars of Remuneration	Name of MD/ WTD / Manager				Total Amount
		*COO	CFO	CS	**CEO	
1	Gross Salary					
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	5377649	768000	1036392	4370148	11552189
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify.....	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

*Mr. Bhupendra Vyas, COO of the Company resigned on 05/12/2015

**Mr. Tapan Jena, CEO of the Company was appointed on 20/10/2015 and resigned on 15/02/2016

V. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

ANNEXURE G

A. CONSERVATION OF ENERGY

Power:

a) Efforts made for conservation of energy:-

- (i) By controlling process parameters and upgradations of control system.
- (ii) Replacement of high capacity motor.
- (iii) Replacement of conventional lamps with LED lights is being done in phases for plant and colony lighting across plant.
- (iv) Replacing old pumps & motors by high efficiency Pumps & low power consumption motors.
- (v) Use of energy efficient motors to reduce electrical power consumption.

b) Additional investment and proposal, if any:

This is continuous process and no major investments are planned.

c) Impact of above measures on consumption of energy:

There is substantial reduction in energy consumption/costs.

d) Total energy consumption and energy consumption per unit of production in respect of specified industries:

The Company is not covered under the list of specified industries.

B. TECHNOLOGY ABSORPTION

a. Research and Development :

The Company is fully equipped and further updating with the latest technology for producing its quality products. Company's has continuous ongoing R & D Program which during the period under review introduced larger format and various designs of tiles. In addition to development of new products, the R & D Department also instituted a comprehensive quality control of all units to ensure that all the Company products meet or exceed international standards.

b. Benefits derived as a result of R & D:

The Company is continuously updating itself to standardize and install required machinery when manufacturing. Improved quality also gives the Company a better image in the market therefore improving the marketability of its products.

c. Technology absorption and Innovation:

The Company has been putting emphasis to train its technical personnel by way of providing training to them for the latest technology available. It has resulted in a better quality of product, which has been brought to the International Standard, besides improving the productivity and reducing the wastages.

C. FOREIGN EXCHANGE EARNING AND OUTGO

(Rs. in Lacs)

	2015-16	2014-15
Earning: Export	4752.16	3031.19
Outgo: Imports	6542.95	2847.85

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Ahmedabad
Date: 11/08/2016

KAMLESHBHAI B. PATEL
Chairman and Managing Director
DIN: 00229700

ANNEXURE H

Name of Employees of the Company as per Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Employees for the part of the year who were in receipt of remuneration exceeding Rs. 5 Lacss per month

Sr. No	Name	Age	Designation	Qualification	Experience	Date of Commencement of Employment	Date of Resignation	Remuneration received during the year (Rs. in Lacss)	Particulars of Last Employment
1	Mr. B.G. Vyas	59	Chief Operating Officer	B.Com, MMS from Bombay University	32	20/03/2014	07/12/2015	53.76	Sims Ceramic Private Limited
2	Mr. Tapan Jena	56	Chief Executive Officer	Post Graduate Diploma from IMM, Kolkatta, Executive Diploma in Business Management from Nirma University, Ahmedabad	29	20/10/2015	15/02/2016	43.70	Somany Ceramics Limited

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

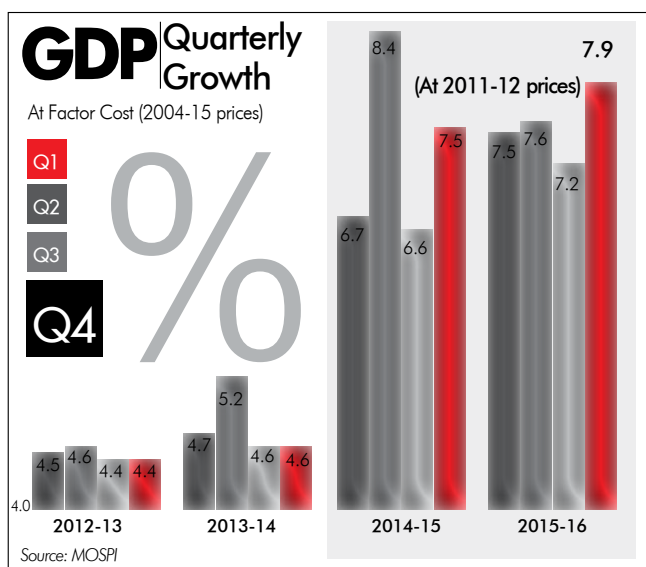
Place: Ahmedabad
Date: 11/08/2016

KAMLESHBHAI B. PATEL
Chairman and Managing Director
DIN: 00229700

MANAGEMENT DISCUSSION AND ANALYSIS

Indian economic review

With a GDP growth of 7.6% in 2015-16, India is the fastest growing economy in the world. There was a robust increase in the private consumption which accounts for nearly 60% of the GDP growth. The nation's GDP clocked the highest growth of 7.9% in the last quarter of 2015-16, due to which the full year growth was the highest in the last five years. In comparison, China reported a 6.7% growth in the last quarter, which has been the slowest in



about seven years.

The increase in India's gross value-added for the year grew by 7.2% due to what economists state a consumption-led recovery.

Sector-wise growth

Agri-culture sector	Manu-facturing sector	Con-solidated services	Private final consump-tion sector	Gross fixed capital formation	Construc-tion sector
1.2%	9.3%	8.8%	7.4%	3.9%	3.9

(Source: Indian Express, Hindu)

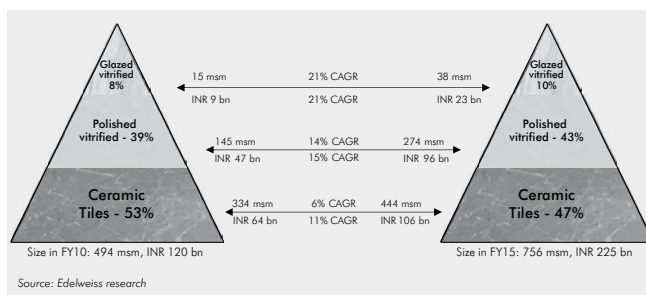
Indian tile industry

The Indian tiles industry is all set for a big jump with projected value and volume CAGR of 7.5% and 11.5% respectively from FY16 to FY18. The share of organized players is expected to increase due to the use of superior technology, innovation and higher marketing spend resulting in higher margins, profitability and ROCE. Rising housing demand represents the key driver of the tiles industry in India. Housing constitutes 70% of tiles demand, followed by commercial (15%) and replacement applications (15%).

GROWTH DRIVERS:

- **India's low per capita tiles consumption** 0.5sqm versus global average of 1.4sqm
- **Rising urbanization:** Between 2015 and 2031, India's pace of urbanisation is likely to increase at a compounded annual growth rate (CAGR) of 2.1 per cent, which is estimated to be almost double of China's growth rate.
- **Disposable incomes:** Disposable Personal Income in India reached an all-time high to 138192890 INR Million in 2015 from 127880080 INR Million in 2014.
- **Potential in the rural market:** Only 4% of India's rural population lives in houses with tile flooring and 63% lives in houses with mud flooring, entailing a huge opportunity for the tile industry
- **Exports:** During 2014, India climbed from 11th to 5th place in the rankings of top world tiles exporter's, but it still accounts for a mere India's accounts for mere 3.4% of world's tiles export and thus has a huge opportunity for growth.

The Indian tiles industry has been dominated by floor ceramic tiles. There is now increasing consumer preference for value-added products (glazed vitrified tiles, polished vitrified tiles and wall ceramic tiles), as these products are stronger, stain-resistant and offer better designs with low water absorption.



Industry trends

- Increasing use of technologies
- Environment-friendly products
- Introduction of 3D and designer tiles
- Growing preference for vitrified tiles
- Larger distributor networks
- Shift from Chinese sourcing to local production

National growth drivers of the Indian tile industry

- The Indian tiles industry has been on a growth trajectory for the past few years and its capacity addition keeps increasing along with additions to the varieties like wall tiles, floor tiles and vitrified tiles. As governmental policies transform into on-ground realities (which have already started in a small way), they promise to open the floodgates for business opportunities, especially for the Indian tiles sector, over the medium term. There are various national factors that are affecting increased tile off-take in India, including:
 - Urban housing shortage: According to the White Paper - Indian Housing Industry by research and consultancy firm RNCOS, it is expected that the shortage of urban housing across the country will increase to an estimated 3.41 crore units by 2022, mainly on the back of a demand-supply gap and rising levels of income among the working class seeking to purchase houses. Besides, migration of working class people from rural to urban areas is also generating the demand for affordable housing.
 - Increased spending: Aggregate consumer expenditure is likely to increase from Rs. 45 trillion in 2010 to nearly Rs.150 trillion by 2020—a more than threefold increase in 10 years. This will be accompanied by an increase in affluent and aspirer households from 48 million to more than 100 million in the same time period.
 - Governmental initiatives: The ambitious Swachh Bharat enterprise intends to build six crore toilets covering 4,041 statutory towns by 2019. The periodic maintenance of this infrastructure will catalyse demand for tiles. The Housing for All programme proposes to build around six crore homes by 2022 – four crore in rural India and two crore in urban India. Under the Smart Cities programme, the Central Government has selected 20 cities to launch its large-scale urban makeover plan. It proposes to invest Rs. 50,802 crore on these cities in the first phase of an ambitious plan to set up 100 ‘Smart Cities’.

- Anti-dumping legislations: In October 2015, the Ministry of Commerce initiated an anti-dumping investigation category of vitrified tiles originating from China with an idea to implement an anti-dumping duty on Chinese imports to increase in sales volumes of domestic players.
- Escalating urbanisation: Cities accommodate nearly 31% of India’s current population and contribute 63% of GDP. By 2030, urban areas are expected to house about 40% of the Indian population and contribute to 75% of India’s GDP. The Indian tiles sector is expected to get a major boost in its growth due to this initiative.
- Budgetary provisions: The realty sector is expected to enjoy considerable benefits emerging from some of the proposals of the Union Budget. Case in point: any distribution made out of the income of SPV (special purpose vehicle) to the REITs and InvITs (Infrastructure Investment Trusts) having specified shareholding will not be subjected to Dividend Distribution Tax. To fuel housing activity under the Pradhan Mantri Awas Yojna, the Budget has proposed to give 100% deduction for profits to an undertaking from a housing project for flats up to 30 square metres in four metro cities and 60 square metres in other cities, approved between June 2016 and March 2019, and completed within three years of the approval. First-time home buyers will be given deduction for additional interest of Rs. 50,000 per annum for loans up to Rs. 35 lac, sanctioned during the next financial year, provided the value of the house does not exceed Rs. 50 lac.

Swachh Bharat Abhiyan (SBA) - to make rural areas "open defecation free" - (ODF) by enabling construction of individual, cluster & community toilets	→	The Swachh Bharat Abhiyan targets to build 6 crore toilets across the country by 2019. Aims to make India Open Defecation Free (ODF) and will drive demand for tiles & sanitaryware
Development of 100 smart cities as satellite towns of larger cities	→	The Government has launched this mission covering 100 cities in 5 years (FY16 to FY20) to accelerate urbanisation, improve the quality of life and attract investment. This will require a comprehensive development of physical, institutional, social and economic infrastructure

Development of industrial corridors	→ The Government has conceptualised 5 industrial and economic corridors. It will result in creation of multiple towns and cities along the corridor leading to reduction in transportation time between states, thereby lowering working capital requirement
Housing for all by 2022	→ A scheme which will cover all 4041 statutory towns as per Census 2011 with a focus on 500 Class I cities with an investment of USD 2 tn in providing ~ 11 crore houses. This will catapult the demand for building materials
Rural housing fund under National Housing Board (NHB)	→ Rural Housing fund aims at offering financial assistance to the weaker sections of the society in all those areas in any town whose population does not exceed 50,000 as per census

Source: Somany, Kajaria

SWOT Analysis- Asian Granito India Limited

Segment: Tier I/II/III Cities, Rural/ Urban Areas, private/public customers, owners/builders

Target Group: Owners/builders having projects in Urban i.e. Tier I and Tier II cities

Strengths: <ul style="list-style-type: none"> • One of India's largest ceramic tile companies with a footprint across 50+ countries. • The company has 6000+ employees, 5000 sub-dealers and exclusive showrooms. • India's fastest growing ceramic, vitrified tiles, marble and quartz company. 	Weaknesses Lower experience compared to domestic competitors.
Opportunities <ul style="list-style-type: none"> • Untapped national consumption potential • Greater emphasis on exports • Mergers and acquisitions 	Threats Growing competition from domestic and established international brands

Internal control system

The Company has a separate internal audit department with experienced staff placed under the supervision and control of the GM (Finance) and CFO. The organisational setup and the system control have been functioning efficiently with most of the branches electronically connected with the Head Office. The internal controls are constantly upgraded based on internal audit recommendations. Every quarter, significant audit findings, recommended corrective steps and their implementation status are presented to the Board of Directors.

Human resource development and industrial relations

The Company believes that human resources comprise the most important asset of the organisation. During the year under review, the Company has concentrated on enhancing individual and organisational capabilities for being future-ready, driving greater employee engagement and strengthening employee relations further. The Company has been investing in progressive employee relations practices to ensure that it invests in capability building at the grassroots level. The Company recognises people as the primary source of its competitiveness and continues to focus on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfill their aspirations. The Company employed 400 professionals during the year and the Company's employee base stood at 6000+ as at March 31, 2016.

Cautionary Statement

Statements in the Management Discussion and Analysis report describing the company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed and implied. Important factors that could make a difference to the company's operations include among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the company operates, changes in the government regulations, tax laws and other statutes and incidental factors.

Financial Performance, 2015-16

Standalone

1. The Company's gross revenues increased by 5% to 955 crore from 908 crore.

- The Company's EBIDTA increased by 16 % to 71 crore from 61 crore
- The Company's profit before tax increased by 30% to 26 crore from 20 crore
- The Company's net profit increased by 31% to 19 crore from 14 crore

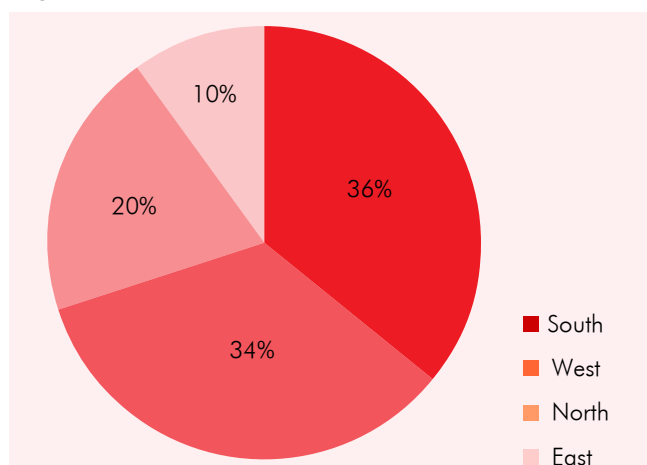
Consolidated

- The Company's gross revenues increased by 17 % to 1086crore from 931 crore
- The Company's EBIDTA increased by 51 % to 92 crore from 61crore
- The Company's profit before tax increased 85 % to 35 crore from 19 crore
- The Company's net profit increased by 64% to 24 crore from 15 crore.

Segment Wise Performance

- Tiles:** Gross revenues stood at 782 crore in 2015-16 compared to 791 crore in 2014-15, accounting for 82 % of the total revenues during the year.
- Marble:** Gross revenues stood at 172 crore in 2015-16 as compared to 112 crore in 2014-15, accounting for 18% the total revenues during the year.

Segment Wise Performance



Scheme of Amalgamation

During the year, our company merged with Artistique Ceramics. The consideration included 157 equity shares of face value Rs.10/- at par each fully paid up of Asian Granito India Ltd. for every 100 equity shares of face value of Rs.10/- each fully paid up held in Artistique Ceramics. Artistique Ceramics holds 94.2% of Amazon Ceramics and 70% of Crystal Ceramics, thereby

making both these companies a subsidiary of Asian Granito.

Post amalgamation, our company has a combined capacity of 100,000 sq.Mtrs per day which includes outsourcing through a Joint Venture with AFFIL. The company now has additional land and common infrastructure to expand capacities further. Artistique Ceramics has a contract with RAS Gas and Crystal Ceramics has a contract with ONGC for supply of Natural Gas at a rate lower than prevailing market rates.

Business segment

Tiles

Asian Granito has more than 5000 customers with a diverse portfolio of over 5 products and a manufacturing capacity of 36 m sq. m per annum.

Business overview

Tiles manufacture is the principal business of Asian Granito. The Company manufactures two types of vitrified tiles- glazed and polished in more than 1200+ designs. The Company spearheaded the manufacture of vitrified tiles in India.

Tile business revenues were mainly derived from domestic sales; the company is also a leading tile exporter to 50 countries. Due to joint ventures with international companies, Asian Granito enjoys an access to cutting-edge technologies, introducing innovative products.

Competitive advantage

Experience: The Company enjoys 16 years' experience in tile manufacture and marketing.

Standards: The Company's high quality standard is evident from their first pass rate of product output.

Presence: The Company has its presence across India (Tier I and Tier II cities as well as metros) along with a global presence in 50 countries through trade associates.

Technology: The Company's joint ventures with international partners in Italy have ensured access to cutting-edge technology catalyzing innovation and value-added product manufacture (digitally printed tiles and online vitrified manufacturing technology).

Product portfolio: The Company's product basket comprises tiles in a variety of sizes, designs and finishes, addressing virtually the widest consumer preference.

Showrooms: The Company has 16 offices with Company showrooms and 85 AGL showrooms, enhancing visibility.

Segment highlights, 2015-16

- Total revenues were Rs. 782 crore accounting for 82% of the total revenue in year under review.
- Launched new tile designs through programs in Kochi, Mumbai, Delhi and Bangalore
- Launched Slimgres tile, the thinnest (thickness 6.8 mm) eco-friendly glazed vitrified tile.
- Introduced 90+ new tile finishes.
- Increased access to new technologies (Big Crack and Dragon) - aesthetic tiles with a natural granite look.
- Expanded export markets; added 4 new countries.

Outlook

The Company is looking to launch innovative products in 2016-17, add dealers and address the growing needs of architects.

Normal tiles	Slimgres
5-7 days to be set	10-12 hours to be set

Marble and Quartz

Asian Granito has more than 102 projects customers with a diverse portfolio of over 137 products in marble and quartz and a manufacturing capacity of 105000 square meters per annum.

- 45 New dealers added to the business in 2015-16 as compared to 340 in 2014-15

Business overview

Asian Granito's marble division is engaged in the manufacture of marble and quartz with a market share of 45%. In terms of production volume, the Company ranks number one in India. The marble division caters to premium segment customers enjoying higher realizations.

The Company's raw materials (limestone, quartz lumps, resins, pigments, emulsifying and packaging material) are sourced from Rajasthan within a 250-300 kilometre radius of its plants. Marble products are marketed to real estate, infrastructure, hospitality, education and healthcare sectors, addressing bulk requirements of large institutional clients.

Competitive edge

Experience: The Company has 6 years of experience in the

manufacture of marbles and quartz. This business segment also complements its tiles segment resulting in flooring solutions.

Products for each segment: The Company manufactures marble and quartz across a range of prices addressing the mass / mid and premium ranges

Profitable: The Company's value-added segment contributed 18% of revenues.

Facilities: All of the Company's manufacturing locations possess state-of-the-art technology.

Product variety: The Company offers more than 1200+ types of designs.

Showrooms: The Company has exclusive showrooms in metro cities, driving offtake.

Marketing: The Company has a robust marketing team and network.

Segment highlights, 2015-16

- Revenues were Rs. 172 crore.
- Nano Crystal Glass marble performed creditably contributing to 7% of revenues.
- 137 Total products in the basket in 2015-16 as compared to 125 in 2014-15

Outlook

The Company intends to achieve 35% growth in this division in 2016-17, launching at least 20 new quartz products and 25-30 new marble varieties.

The Company launched a product in Bangkok, the first in India to host such a large scale product launch abroad.

Following the success of Nano Crystal Glass Marble, the Company is in the process of buying rights from a firm in China, producing a substitute of the Nano Crystal Glass marble.

Seven to eight manufacturing plants are in the process of being commissioned in 2016-17. Besides that, the Company also is expanding its existing plant and start commercial marble production by November 2016.

The Company plans to commence after-sales service to customers, providing bonding solutions for marbles.

REPORT ON CORPORATE GOVERNANCE

Good Governance Practices:

At Asian Granito the Corporate Governance is about creating the value of all stakeholders, accountability and fairness towards stakeholders. The Company also believes that good governance is a systemic process which enables the Company to operate in a manner that meets with the ethical, legal and business expectations and at the same time fulfils its social responsibilities. Good Corporate Governance is intrinsic to the management of the affairs of the Company. The Company's philosophy on Corporate Governance is to achieve business excellence, enhance long term values for its stakeholders, maintain excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. Integrity, transparency, accountability and compliance with laws which are columns of good governance have always been the hallmark of company. The Company is in full compliance with the requirements of Corporate Governance under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 which were effective from the 1st December, 2015 and consequently Company has entered into new Listing Agreements with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clause and also the practices followed by the Company during the year 2015-16 as stated below:

1. BOARD OF DIRECTORS:

Composition/ Category of Directors/ Attendance at Meetings/Directorships and Committee Memberships and Committee Memberships in other Companies as on 31st March, 2016:

Sr. No.	Name of Director	Category	Inter-se Relationships	Attendance of Meetings during 2015-16		Other Directorships/Board Committees (Numbers)		
				Board Meeting	Last AGM	Directorships in Other Cos.	Committee membership	Committee Chairmanship
1	Mr. Kamleshbhai B. Patel Chairman & Managing Director	Promoter, Non – Independent and Executive director	-	8	Yes	2	4	2
2	Mr. Mukeshbhai J. Patel Managing Director	Promoter, Non-Independent and Executive Director	Brother of Sureshbhai J. Patel	8	No	3	2	0
3	Mr. Sureshbhai J. Patel Director	Non- Independent and Executive Director	Brother of Mukeshbhai J.Patel	8	Yes	1	0	0
4	Mr. Bhaveshbhai V. Patel Director	Non-Independent and Executive Director	-	8	Yes	0	1	0
5	Mr. Kanubhai B. Patel Director	Non-Independent and Executive Director	-	8	Yes	0	0	0
6	Mr. Bhogibhai B. Patel Director	Non-Independent and Executive Director	-	8	Yes	0	0	0
7	Mr. Maganlal Prajapati Director	Independent and Non-Executive Director	-	8	Yes	0	3	3
8	Mr. Shankerlal Patel Director	Independent and Non-Executive Director	-	5	No	0	1	0
9	Mr. Amrutbhai Patel Director	Independent and Non-Executive Director	-	5	No	1	2	0
10	Mr. Ajendrabhai Patel Director	Independent and Non-Executive Director	-	5	No	2	1	0
11	Dr. Indira Nityanandam Director	Independent and Non-Executive Director	-	5	No	0	1	0
12	Mr. P. R. Chaudhari Director	Independent and Non-Executive Director	-	3	No	1	0	0

Shareholding of Non executive Directors of the Company as on 31st March, 2016:

Name of the Director(s)	Nature of Directorship	No. of shares held	Percentage of the paid up share capital
Mr. Maganlal Prajapati	Independent and Non-Executive Director	-	-
Mr. Shankerlal Patel	Independent and Non-Executive Director	-	-
Mr. Amrutbhai Patel	Independent and Non-Executive Director	-	-
Mr. Ajendrabhai Patel	Independent and Non-Executive Director	-	-
Dr. Indira Nityanandam	Independent and Non-Executive Director	-	-
Mr. P. R. Chaudhari	Independent and Non-Executive Director	-	-

Eight Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:

Sr. No.	Date of Board Meeting
1	08.04.2015
2	30.05.2015
3	27.06.2015
4	13.08.2015
5	24.08.2015
6	26.10.2015
7	28.12.2015
8	28.01.2016

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

Familiarisation Programme

The company has formulated a policy to familiarise the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The details of such familiarisation programmes are regularly updated on the website of the company. Weblink is <https://aglasiangranito.com/policies/Familiarization%20policy.pdf>

2. BOARD COMMITTEES

Presently the Company has five committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Administrative Committee. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

i. AUDIT COMMITTEE

The Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as regards composition of Audit Committee.

Roles & Terms of reference, authority and powers of this Committee are in accordance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Committee has held five meetings during the year i.e. 30th May, 2015, 13th August, 2015, 24th August, 2015, 26th October, 2015 and 28th January, 2016.

Mrs. Renuka A. Upadhyay, DGM (Legal) & Company Secretary acts as Secretary to this Committee.

The Chairman of the Committee has attended the last AGM of the Company.

Composition of Audit Committee and attendance of each

Director during the meetings held in financial year 2015-16 are given below:

Name	Status	Category	No of Meetings Attended during the year 2015-16
Mr. Maganlal Prajapati	Chairman	Independent and Non-Executive Director	5
Mr. Amrutbhai Patel	Member	Independent and Non-Executive Director	5
Mr. Kamleshbhai B. Patel	Member	Promoter, Non Independent Executive Director	5

i. NOMINATION AND REMUNERATION COMMITTEE

The Company has complied with the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 as regards composition of Audit Committee.

Roles & Terms of reference, authority and powers of this Committee are in accordance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Committee has held Four Meetings during the financial year 2015-16 i.e. 30th May, 2015, 13th August, 2015, 20th October, 2015 and 28th January, 2016.

The Chairman of the Committee has attended the last AGM of the Company.

Composition of Nomination and Remuneration Committee and attendance of each Director during the meetings held in financial year 2015-16 are given below:

Name	Status	Category	No of Meetings Attended during the year 2015-16
Mr. Maganlal Prajapati	Chairman	Independent and Non-Executive Director	4
Mr. Ajendrabhai Patel	Member	Independent and Non-Executive Director	4
Mr. Shankerlal Patel	Member	Independent and Non-Executive Director	4

DETAILS OF REMUNERATION OF DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2016 ARE AS UNDER:

Name of Director	Salary & Perquisite	Commission	Sitting Fees	Total
Mr. Kamleshbhai Patel	2400000	0	0	2400000
Mr. Mukeshbhai Patel	1920000	0	0	1920000
Mr. Sureshbhai Patel	1920000	0	0	1920000
Mr. Bhaveshbhai Patel	1800000	0	0	1800000
Mr. Kanubhai Patel	1500000	0	0	1500000
Mr. Bhoghibhai Patel	1200000	0	0	1200000
Mr. Maganlal Prajapati	0	0	44447	44447
Mr. Shankerlal Patel	0	0	44447	44447
Mr. Ajendrabhai Patel	0	0	44447	44447
Mr. Amrutbhai Patel	0	0	44446	44446
Mr. P. R. Chaudhari	0	0	33336	33336
Dr. Indira Nityandandam	0	0	22224	22224

iii. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has complied with the requirements of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 as regards composition of Audit Committee.

Roles & Terms of reference, authority and powers of this Committee are in accordance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Committee has held Four Meetings during the financial year 2015-16 i.e. 30th May, 2015, 13th August, 2015, 26th October, 2015 and 28th January, 2016.

The Chairman of the Committee has attended the last AGM of the Company.

Composition of Stakeholders Relationship Committee and

attendance of each Director during the meetings held in financial year 2015-16 are given below:

Name	Status	Category	No of Meetings Attended during the year 2015-16
Mr. Maganlal Prajapati	Chairman	Independent and Non-Executive Director	4
Mr. Amrutbhai Patel	Member	Independent and Non-Executive Director	4
Mr. Kamleshbhai B. Patel	Member	Promoter, Non-Independent and Executive Director	4

The Details of Investor complaints received and resolved during the financial year 2015-16 is as under:

No. Of Investor complaints received during the year	No. Of Investors complaints resolved during the year	Investor complaints pending at the end of the year
0	0	0

During the year ended on 31st March, 2016, the Company has not received any complaints. There are no complaints outstanding as on 31st March, 2016. Normally all the complaints are disposed of within 30 days, if received.

iv. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee mainly focused on to ensure that the Company is taking the appropriate measures to undertake and implement CSR projects successfully and has monitored the CSR Policy from time to time. It also identifies the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities.

It has coordinated with Asian Institute of Technology or such other agencies for implementing programs and executing initiatives as per CSR policy and has reviewed the performance of Asian Institute of Technology or such other agency periodically.

The Committee has held one meeting during the financial year 2015-16 i.e. 28th January, 2016.

Name	Status	Category	No of Meetings Attended during the year 2015-16
Mr. Kamleshbhai B. Patel	Chairman	Promoter, Non-Independent and Executive Director	1
Mr. Mukeshbhai Patel	Member	Promoter, Non-Independent and Executive Director	1
Dr. Indira Nityanandam	Member	Independent and Non-Executive Director	1

v. ADMINISTRATIVE COMMITTEE

During the year under review Company has formulated the Administrative Committee which has been approved by the Board of Directors of the Company in the Board Meeting held on 28th January, 2016

Terms of reference:

The terms of reference of this committee covers the matters prescribed under the Section 179 (3) (d) to (f) of the Companies Act, 2013 and other rules prescribed thereunder.

The Administrative Committee will also review all the matters prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Council of the Institute of Company Secretaries of India except matters which are exclusively reserved to be discussed and decided in the Board Meetings.

Purpose:

The Administrative Committee shall carry out the Board's power and responsibilities with respect to a) to borrow monies b) to invest the funds of the Company c) to grant loans or give guarantee or provide security in respect of loans d) monitor compliances with such other powers and responsibility mentioned above or as may be stated herein.

Composition, name of members and Chairman, meetings held during the year and attendance at meetings:

The Committee has held Two Meetings during the financial year 2015-16 i.e. 5th March, 2015, and 9th March, 2016.

The Company has constituted Administrative Committee ("the Committee") comprising of the following three Directors.

Sr. No.	Name	Status	Category	No of Meetings Attended during the year 2015-16
1.	Mr. Kamleshbhai Patel	Chairman	Promoter, Non-Independent and Executive Director	2
2.	Mr. Mukeshbhai Patel	Member	Promoter, Non-Independent and Executive Director	2
3.	Mr. Bhaveshbhai Patel	Member	Non-Independent and Executive Director	2

Mrs. Renuka A. Upadhyay, DGM (Legal) – Company Secretary acts as Secretary to this Committee.

ROLES AND FUNCTIONS:

- i. To borrow funds not exceeding Rs. 500 Crores from Banks, Institutions, Companies, Corporations, Societies, Firms, Person or Persons on behalf of and for the Company.
- ii. 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, subject to the maximum amount calculated as per the limits prescribed in Section 186 of the Companies Act, 2013 and subject to the compliance of provisions of the Companies Act, 2013 and any subsequent modification or amendment thereof.
- iii. To invest Company's funds by way of subscription, purchase or otherwise in the securities of other bodies corporate including but not limited to the Company's subsidiaries subject to the maximum amount calculated as per the limits prescribed in Section 186 of the Companies Act, 2013 and subject to the compliance of provisions of the Companies Act, 2013 and any subsequent modification or amendment thereof.

- iv. To open, close and operate the Bank Accounts held, in the name of the Company.
- v. To hire or take on lease property of any kind for the purpose of Company's business at such rent 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.
- vi. 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.
- vii. To authorize the Director/s, Officer/s and/or other person or persons on behalf the Company to attend meetings of Companies in which Company is or would be shareholder, and to vote and otherwise take part in meetings and generally to exercise all rights which the shareholders or debenture holders would exercise.
- viii. To exercise such powers and discharge such functions as may be conferred upon it from time to time by the Company in the general meeting or by the Board of Directors.

vi. MEETING OF INDEPENDENT DIRECTORS

During the year under review, the meeting of Independent Directors was held on 28th January, 2016, inter alia to:

- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

PERFORMANCE EVALUATION OF DIRECTORS AND BOARD

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company, the assessment of time devoted by the Board on the Company's long term goals and strategies, Board effectiveness, quality of discussions at the meetings of the Board, time spent and quality of discussions. The performance evaluation of the Independent Directors was carried out by the entire Board. Structured questionnaires were prepared to evaluate the performance of the Board as a whole, individual performance of each Director and self – assessment carried out by the Directors. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The overall outcome of this exercise to evaluate effectiveness of the Board and its Committees was positive and members expressed their satisfaction.

3. GENERAL BODY MEETINGS

The details of last three Annual General Meeting of the Company held are given below:

Financial Year	Location of the Meeting	Date	Time
2012-13	AMA Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015	19.08.2013	04:30 p.m.
2013-14	AMA Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015	30.09.2014	02:30 p.m.
2014-15	AMA Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015	24.09.2015	10:00 a.m.

Six special resolutions were passed during the last three Annual General Meetings. No resolutions were passed through postal ballot last year.

4. DISCLOSURES:

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

In accordance with requirement of Companies Act as well as SEBI listing Regulations, Company has adopted the Policy for Preservation of Documents and Policy for Determination of Material Events or Information. This policy is available on the website of the Company at <https://aglasiangranito.com/policies/Policyondetermination.pdf>

Compliances, rules & 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.

5. SUBSIDIARY COMPANIES

Your Company does not have any material non-listed Indian subsidiary company in terms of Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The minutes of the Board meetings of the subsidiary companies are placed at the meeting of the Board of Directors of the Company on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiary companies of the Company.

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/MATERIAL%20SUBSIDIARY%20POLICY%20OF%20ASIAN%20GRANITO%20INDIA%20LIMITED.pdf>

6. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which

were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web link is <https://aglasiangranito.com/policies/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>

7. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all Independent Directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The declaration to this effect signed by Shri Kamleshbhai B. Patel, Chairman & Managing Director of the Company forms part of the Report. The Code of Conduct is available on the website of the company <https://www.aglasiangranito.com/investor-relation>. As per SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 the Company has framed a Code of practices for fair disclosure of unpublished price sensitive information which is uploaded on web-site at this link <https://www.aglasiangranito.com/investor-relation>

8. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company has also uploaded the policy of Code of Conduct for the Prevention of Insider Trading and Code of Corporate Disclosure practices. The web link is <http://www.aglasiangranito.com/CodeOfConduct.aspx>.

Vigil Mechanism and Whistle Blower Policy:

- Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

- Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with SEBI Listing Regulations your Company has adopted a Whistle Blower Policy with an objective to provide its employees and a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.
- The employees of the Company have access to approach the Management on any issues relating to the Code of Conduct / business ethics.

9. CFO CERTIFICATION

As required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges Mr. Kamleshbhai B. Patel, Chairman and Managing Director as well as Mr. Kalidasbhai J. Patel, CFO of the Company certify to the Board of Directors of your Company at their meeting held on 11th August, 2016.

10. COMPLIANCES

Mandatory Requirements

The Company has fully complied with the applicable mandatory requirements of SEBI Listing Regulations. 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. Shilpi Thapar and Associates (CP No.:6779, FCS: 5492), 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.

A secretarial audit report for the year 2015-16 carried out by M/S Shilpi Thapar and Associates, (CP No.:6779, FCS: 5492), Company Secretaries is annexed to the Directors Report and forms a part of the Annual Report.

Adoption of non-mandatory requirements under SEBI Listing regulations:

The Board:

Since the company has executive chairman this clause is not applicable to our Company.

Shareholders Rights:

The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website www.aglasiangranito.com. Hence, these are not individually sent to the Shareholders.

Audit Qualification:

The Qualifications given in the Auditors' Report on Financial Accounts are adequately dealt with in Directors' Report.

Separate posts of Chairman and CEO:

The company does not have a CEO and therefore there are no separate posts.

Reporting of Internal Auditor:

The internal auditor reports to Audit Committee.

11. MEANS OF COMMUNICATION TO SHAREHOLDERS:

- i. The quarterly, half-yearly and annual financial results were/ will be published in eminent daily newspapers like The Financial Express and The Indian Express and also uploaded on Company's website: www.aglasiangranito.com. The web link is as under <https://www.aglasiangranito.com/investor-relation>
- ii. Company's official news releases and presentation made to the Institutional Investors and analyst are available on the Company's Website. The web link is as under <https://www.aglasiangranito.com/investor-relation>
- iii. Company is also planning to send soft copies of Annual Report 2015-16 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.

12. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

Date: 23rd September, 2016

Time: 11:00 A.M.

Venue: At AMA Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015

Financial Calendar year: 1st April to 31st March

Tentative schedule for Declaration result during the Financial Calendar for the year 2016-17

First Quarterly Result	On or before August 14, 2016
Second Quarterly Result	On or before November 14, 2016
Third Quarterly Result	On or before February 14, 2017
Fourth Quarter and year end Result	On or before May 30, 2017

Audited Result by 30th May, 2017

Date of Book Closure: 17th September, 2016 to 23rd September, 2016 (Both days Inclusive)

Dividend Payment date: During the year Company has not declare any dividend to share holders of the Company.

Listing of Equity Shares on Stock Exchange:

At present, the equity shares of the company are listed on the National Stock Exchange Limited (NSE- Scrip Code: ASIANTILES) and the Bombay Stock Exchange Limited (BSE- Scrip code: 532888). The Company has paid till date, appropriate listing fees to both the stock exchanges where the Company's equity shares are listed.

National Stock Exchange of India Limited

Exchange Plaza, Plot No. - C/1, G - Block,
Bandra- Kurla Complex,
Bandra (E), Mumbai - 400051

Bombay Stock Exchange Limited

2nd Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

Stock Code:

Bombay Stock Exchange (Scrip Code): 532888

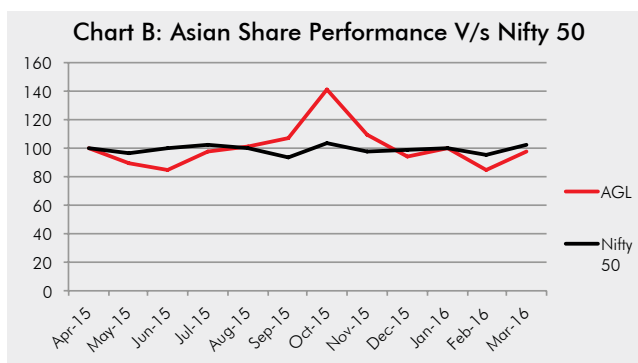
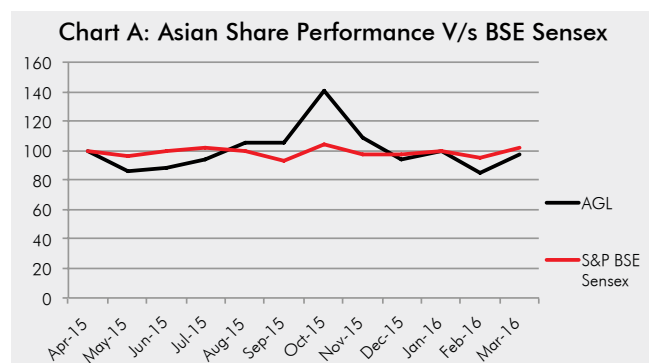
National Stock Exchange (Trading Symbol): ASIANTILES

ISIN Number for Equity Shares: INE022I01019

vi. MARKET PRICE DATA:

The Monthly high and low prices and volumes of your Company's Shares at BSE and NSE for the year ended 31st March, 2016 are as under:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Total number of shares traded	High (Rs.)	Low (Rs.)	Total number of shares traded
Apr-15	161.50	119.20	11,34,086	162.00	116.25	15,34,402
May-15	139.90	119.90	3,74,494	143.95	119.00	5,76,896
Jun-15	124.00	97.00	5,23,735	121.40	96.35	8,78,896
Jul-15	116.00	98.40	4,79,802	119.00	98.10	12,14,160
Aug-15	122.00	88.50	6,48,412	120.50	89.50	14,08,528
Sep-15	128.50	83.00	7,02,222	128.80	84.00	14,40,843
Oct-15	180.70	122.00	20,00,585	181.30	121.00	46,82,502
Nov-15	197.10	157.20	11,98,144	197.35	156.20	26,97,190
Dec-15	185.90	155.50	10,41,880	185.90	155.00	30,41,932
Jan-16	186.00	135.20	4,91,045	186.00	133.00	14,59,613
Feb-16	157.80	108.60	4,45,568	157.60	106.20	6,43,466
Mar-16	154.50	130.20	3,93,766	154.00	126.70	11,47,299



vii. Registrar and Transfer Agent

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

Link Intime India Pvt. Ltd.

Unit No. 303, 3rd floor, Shoppers Plaza V,
Opp. Municipal Market, Behind Shoppers Plaza – II,
Off. C. G. Road, Ahmedabad – 380 009
Tel. 079 26465179
E-mail: ahmedabad@linkintime.co.in
Web site: www.linkintime.co.in

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

viii.SHARE TRANSFER SYSTEM

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement, if documents are clear in all respects. All requests for dematerialisation of securities are processed and the confirmation is given to the depositories within 15 days. Grievances received from investors and other miscellaneous correspondences on change of address mandates among others are processed by the Registrar within 30 days.

As per requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has obtained the half yearly certificate from a Company Secretary in practice for due compliance of demat requests.

(a) Distribution of Shareholding as on 31st March, 2016

Shareholding	Holders	Percentage	No of shares	Percentage
Upto 500	6469	83.36	863666	3.82
501 to 1000	506	6.52	422897	1.87
1001 to 2000	273	3.52	433691	1.92
2001 to 3000	112	1.44	290955	1.29
3001 to 4000	44	0.57	155901	0.69
4001 to 5000	57	0.73	272592	1.21
5001 to 10,000	108	1.39	811450	3.59
10001 and above	191	2.46	19331389	85.60
Total	7760	100	22582541	100

(b) Shareholding pattern as on 31st March, 2016

Category Code	Category		% of Share Capital
A	Shareholding of Promoter & Promoter Group		
	1. Indian Promoters	8472931	37.52
	2. Foreign Promoters	0	0
	Sub – Total	8472931	37.52
B	Public Shareholding		
	1. Institutions		
	- Financial Institutions/ banks	24333	0.11
	- Foreign Institutional Investors	7485	0.03
	2. Non Institutions		
	a. Bodies Corporate	4142330	18.34
	b. Individuals		
	(i) Nominal Share Capital up to Rs 1 Lacs	2593922	11.49
	(ii) Nominal Share Capital in excess of Rs. 1 Lacs	6124813	27.12
	c. Qualified Foreign Investor	0	0
	d. Others		
	(i) Clearing member	500483	2.22
	(ii) Foreign Portfolio Investor (Corporate)	745	0.00
	(iii) Non Resident Indians (Repat)	61615	0.27
	(iv) Non Resident Indians (Non Repat)	11722	0.05
	(v) Hindu Undivided Family	642162	2.84
2.84	Sub Total	14109610	62.48
	Total	22582541	100

ix. Physical/NSDL/CDSL/Summary Report as on 31st March, 2016

PARTICULARS	SHARES	PERCENTAGE (%)
PHYSICAL	333	00.01
NSDL	9336027	41.34
CDSL	13246181	58.65
TOTAL	22582541	100.00

x. DEMATERIALIZATION 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 INE022101019.

As on March 31, 2016, 2,25,82,208 equity shares of the Company have been dematerialised representing 99.99 % of the total shares.

XI. OUTSTANDING GDR / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENT, CONVERSION DATE AND LIKELY IMPACT ON THE EQUITY:

As on date, the Company has not issued GDRs, ADRs, or any other convertible instruments and as such there is no impact on the equity share capital of the Company.

Transfer of unclaimed dividend to Investor Education and Protection Fund:

In terms of Sections 205C of the Companies Act, 1956/ Section 125 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer of the said amounts to the IEPF.

Given below are the dates of declaration of dividend and corresponding dates when unpaid / unclaimed dividends are due for transfer to the IEPF:

Year	Date of Declaration	Due Date for Transfer
2010-11	24.09.2011	23.09.2017
2011-12	17.09.2012	16.09.2018

Disclosure in Respect of Equity shares transferred in the 'Asian Granito India Limited- Unclaimed Suspense Account' is as under

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 1st April, 2015	2	301
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year.	0	0
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0
Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on 31st March, 2016	2	301

Registered Office

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

PLANT LOCATIONS:

(1) Asian Granito India Limited

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

(2) Asian Granito India Limited

B/h. Sardar Plant
Idar -383430
Dist. Sabarkantha

INVESTOR CORRESPONDENCE:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address and any other query relating to shares of the Company please write to:

Link Intime India Pvt. Limited

Unit No. 303, 3rd floor, Shoppers Plaza V,
Opp. Municipal Market, Behind Shoppers Plaza – II,
Off. C. G. Road, Ahmedabad – 380 009
E-mail: ahmedabad@linkintime.co.in

Location of the Depositories:

National Securities Depository Limited

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

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers,
28th Floor, Dalal Street,
Mumbai – 400001

For any other general matters or in case of any difficulties/grievances please write to:

Renuka A. Upadhyay

DGM (Legal) & Company Secretary
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

For and on behalf of the Board of Directors

KAMLESHBHAI B. PATEL

Place: Ahmedabad

Chairman and Managing Director

Date: 11.08.2016

DIN: 00229700

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

To

The Members of

Asian Granito India Limited

We have examined all relevant records of Asian Granito India Limited (the Company) for the purpose of certifying of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015 for the financial year ended 31st March 2016. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has

conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of Clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015.

For A. L. Thakkar & Co.

Chartered Accountant

FRN: 120116W

[Sanjiv V. Shah]

Partner

Place: Ahmedabad

Date: 11.08.2016

Membership No. 42264

INDEPENDENT AUDITOR'S REPORT

To the Members of
Asian Granito India Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ASIAN GRANITO INDIA LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control

relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial

controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer "Note 01" of Annexure A to Audit Report;
 - ii. the Company has made provision, as required under the applicable law or accounting standards,

for material foreseeable losses, if any, on long-term contracts including derivative contracts to the financial statements;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For A. L. THAKKAR & CO

Chartered Accountants
Firm Regi. No. 120116W

Sanjiv V Shah

Partner

Membership No.042264

Place: Ahmedabad

Dated: 11.08.2016

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2016, we report that:

- [i] (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- [ii] (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material
- [iii] The Company has granted loans to three bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- [iv] In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- [v] The Company has not accepted any deposits from the public.
- [vi] The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- [vii] (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us,

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Sale Tax Laws	Sale Tax	45,07,857/-#	2003-04	Joint. Comm. Tax Comi.Appeals
Sale Tax Laws	Sale Tax	19,62,743/-	2004-05	Joint. Comm. Tax Comi.Appeals
Gujarat Value Added Tax Act. & Central Sales Tax Act,	VAT	49,27,910/-	2007-08	Deputy Comm.of Commercial Tax - Appeal-III, Gandhinagar
Gujarat Value Added Tax Act. & Central Sales Tax Act,	VAT/CST	1,09,20,314/-	2010-11	Deputy Comm.of Commercial Tax - Appeal-III, Gandhinagar
Income Tax	I.T.	2553.46 In Lacs	2004-05	Appeal before Gujarat High Court, A'bad
Income Tax	I.T.	336.68 In Lacs	2005-06	Appeal before IT Appellate - Tribunal, A'bad Benches
Income Tax	I.T.	19.40 In Lacs	2009-10	Appeal before IT Appellate - Tribunal, A'bad Benches
Income Tax	I.T.	27.66 In Lacs	2010-11	Appeal before IT Appellate - Tribunal, A'bad Benches
Income Tax	I.T.	10.14 In Lacs	2011-12	Appeal before IT Appellate - Tribunal, A'bad Benches
Income Tax	I.T.	32.18 In Lacs	2012-13	Appeal before CIT appeal, A'bad

there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

[viii] The Company has not defaulted in repayment of dues from financial institution, banks, government or debenture holders during the year.

[ix] The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

[x] According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

[xi] According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

[xii] In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

[xiii] According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with

sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

[xiv] According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

[xv] According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

[xvi] The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For A. L. THAKKAR & CO
Chartered Accountants
Firm Regi. No. 120116W

Sanjiv V Shah
Partner

Place: Ahmedabad
Dated: 11.08.2016

Membership No.042264

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ASIAN GRANITO INDIA LIMITED ("the Company") as of 31st March 2016 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 of 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 its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and

appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. L. THAKKAR & CO
Chartered Accountants
Firm Regi. No. 120116W

Sanjiv V Shah
Partner

Place: Ahmedabad
Dated: 11.08.2016

Membership No.042264

BALANCE SHEET

as at March 31, 2016

(Amount in Lacs)

Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
1 Share holders Funds:			
(a) Share Capital	2	2,258.25	2,258.25
(b) Reserve & Surplus	3	30,121.08	27,181.44
(b) Share Suspense Account (Refer Note No. 29b)		750.49	-
		33,129.82	29,439.69
2 Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,966.75	1,457.88
(b) Deferred Tax Liabilities (Net)	5	2,199.84	1,810.94
(c) Other Long Term Liabilities	6	1,013.23	869.23
		5,179.82	4,138.05
3 Current Liabilities			
(a) Short-Term Borrowings	7	14,773.06	15,055.34
(b) Trade Payables	8	15,000.55	13,175.95
(c) Other Current Liabilities	9	1,763.71	2,701.27
(d) Short-Term Provisions	10	549.45	454.63
		32,086.77	31,387.19
Total Equity & Liabilities		70,396.41	64,964.93
ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	21,808.23	18,122.04
(ii) Intangible Assets	11	555.92	653.58
(iii) Capital work-in-progress	11	105.94	1,496.36
(b) Non Current Investments	12	3,538.26	1,784.75
(c) Long term loans and advances	13	3,589.02	4,682.40
(d) Other non-current assets	14	399.61	183.45
		29,996.98	26,922.58
2 Current Assets			
(a) Inventories	15	19,010.19	18,846.19
(b) Trade receivables	16	17,727.30	15,858.71
(c) Cash and cash equivalents	17	1,294.97	1,376.30
(d) Short-term loans and advances	18	2,180.30	1,869.42
(e) Other current assets	19	186.67	91.73
		40,399.43	38,042.35
Total Assets		70,396.41	64,964.93
Significant Accounting Policies	1		

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date attached

A. L. THAKKAR & CO.
Chartered Accountants

For and on Behalf of
ASIAN GRANITO INDIA LIMITED

[SANJIV SHAH]
Partner
Membership No. 42264
Place : Ahmedabad
Date: 11th August, 2016

Renuka Upadhyay **Kalidasbhai J. Patel** **[Kamleshbhai B. Patel]** **[Mukeshbhai J. Patel]**
Company Secretary Chief Financial Officer Chairman & Managing Director Managing Director
[Din No. : 00229700] [Din No. : 00406744]

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2016

(Amount in Lacs)

Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
1 REVENUE			
Revenue from operations (net)	20	87,297.48	82,323.31
Other Income	21	102.05	95.20
Total Revenue		87,399.53	82,418.51
2 EXPENSES			
Cost of materials consumed	22	21,170.04	17,378.71
Purchase of Stock-in-Trade		35,360.59	32,962.92
Change in inventories of finished goods, work-in-progress and stock-in-Trade	23	78.08	1,286.58
Employee Benefit Expense	24	5,059.95	4,216.95
Finance Costs	25	2,375.23	2,232.85
Depreciation and Amortization Expense	26	2,122.30	1,901.59
Power & Fuels	27	10,213.24	13,121.54
Other Expenses	28	8,411.60	7,314.99
Total Expenses		84,791.03	80,416.13
3 Profit before exceptional and extraordinary items and tax		2,608.50	2,002.38
4 Exceptional / Extraordinary items		-	-
5 Profit before tax		2,608.50	2,002.38
6 Tax expense :			
(1) Current tax		475.00	405.00
(2) Deferred tax		240.30	150.63
Profit for the period		1,893.20	1,446.75
Earnings Per Equity Share (Rs.)			
Basic & Diluted (Refer Note No. B (02))		6.71	6.41
Significant Accounting Policies	1		

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date attached

A. L. THAKKAR & CO.
Chartered Accountants

For and on Behalf of
ASIAN GRANITO INDIA LIMITED

[SANJIV SHAH]
Partner
Membership No. 42264
Place : Ahmedabad
Date: 11th August, 2016

Renuka Upadhyay **Kalidasbhai J. Patel** **[Kamleshbhai B. Patel]** **[Mukeshbhai J. Patel]**
Company Secretary Chief Financial Officer Chairman & Managing Director Managing Director
[Din No. : 00229700] [Din No. : 00406744]

CASH FLOW STATEMENT

for the year ended March 31, 2016

(Amount in Lacs)

Particulars	2015-16	2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation and Extra-ordinary items	2,608.50	2,002.38
Adjustment for :		
Depreciation	2,122.30	1,901.59
Loss / (Profit) on Discarded Fixed Assets (net)	(3.21)	4.38
Interest Paid	2,375.23	2,232.85
Other Income Received	(102.05)	(95.20)
Operating Profit / (Loss) before working Capital changes	7,000.77	6,046.00
Changes in working Capital		
Adjustment for :		
Increase / (Decrease) in Trade & Other Payables	1,310.67	179.79
(Increase) / Decrease in Trade & Other Receivables	(1,397.19)	3,092.12
(Increase) / Decrease in Inventories	(164.00)	1,650.47
Cash generated from operations Before Income Tax Paid	6,750.25	10,968.38
Direct Taxes Paid	(475.00)	(405.00)
NET CASH GENERATED FROM / USED IN OPERATING ACTIVITIES [A]	6,275.25	10,563.38
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(4,353.32)	(3,776.55)
Sales of Fixed Assets	36.12	47.72
Sales / (Purchase) in Investments	(1,753.51)	193.89
Other Income Received	102.05	95.20
NET CASH (Used in) INVESTING ACTIVITIES [B]	(5,968.66)	(3,439.74)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Addition to / (Repayment of) Long Term Borrowings	324.06	(840.67)
Addition to / (Repayment of) Short Term borrowings	(282.28)	(4,444.14)
Interest Paid	(2,375.23)	(2,232.85)
Increase / (Reduction) in Share Suspense Account	750.49	-
Increase / (Reduction) in Reserve & Surplus	1,046.44	
Adjustment Relating to fixed Assets	-	(41.51)
Addition to / (Repayment of) Deferred Expense	148.60	
NET CASH (Used in) / GENERATED FROM FINANCING ACTIVITIES [C]	(387.92)	(7,559.17)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUILENTS DURING THE YEAR [A+B+C]	(81.33)	(435.53)
Cash and Cash Equilents at the beginning fo the year	1,376.30	1,811.83
Cash and Cash Equilents at the end of the year	1,294.97	1,376.30
Cash and Cash Equilents Comprises of :		
Cash On Hand	57.63	45.56
Balance with Bank	1,085.63	960.29
Fixed Deposit with Bank	151.71	370.45
TOTAL	1,294.97	1,376.30

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date attached

A. L. THAKKAR & CO.
Chartered Accountants

For and on Behalf of
ASIAN GRANITO INDIA LIMITED

[SANJIV SHAH]
Partner
Membership No. 42264
Place : Ahmedabad
Date: 11th August, 2016

Renuka Upadhyay **Kalidasbhai J. Patel** **[Kamleshbhai B. Patel]** **[Mukeshbhai J. Patel]**
Company Secretary Chief Financial Officer Chairman & Managing Director Managing Director
[Din No. : 00229700] [Din No. : 00406744]

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : 1 SIGNIFICANT ACCOUNTING POLICIES :-

The Significant accounting policies to the extent applicable the companies are as under:

(i) **System of Accounting :-**

The Financial statements are prepared on historical cost basis and on the accounting principles of going concern in accordance with generally accepted accounting principles comprising of the mandatory accounting standards including the Accounting standards notified under the relevant of the Companies Act, 2013.

(ii) **Use of Estimates :-**

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to the contingent liability as at the date of the financial statements and reported amounts of income and expenses like provision for doubtful debts, allowances for slow or non moving inventories, useful lives of fixed assets, provision for taxation and provision of employee benefits, etc., during the period. Management believes the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

(iii) **Revenue Recognition :-**

All known income and expenditure quantifiable till the date of finalization of accounts are accounted on accrual basis when virtual certainty is established.

Sales of products is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price includes insurance, freight etc. but excludes Excise, VAT and Sales Return if any and adjusted for discounts.

The presentation of financial statements require estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

(iv) **Fixed Asset :-**

Tangible Assets :-

Cost of Fixed assets comprises of its purchase price including import duties and other non refundable taxes or levies, expenditure incurred in the course of construction or acquisition and any directly attributable costs of bringing the asset to its working condition for the purpose of use for the business.

CENVAT Credit available on Capital goods has been reduced from cost of purchases of fixed assets and depreciation thereon has been calculated on the balance amount net off CENVAT credit available.

Capital Work in progress comprises of cost of capital expenditure incurred for the proposed machinery which is yet to put to use.

Intangible Assets :-

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

(v) **Depreciation :-**

[a] Tangible Assets :-

Depreciation is provided on straight line method based useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used. Depreciation rate prescribed in Companies Act, 2013 prorata basis with reference to the date of acquisition/ installation.

Particulars	Depreciation
Plant & Machinery - Continues Plant Acquired	Over a period of 15 years
Plant & Machinery - Continues Plant Before 1st April 2010 Year	Over a period of 11 years

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : 1 SIGNIFICANT ACCOUNTING POLICIES :- (contd...)

[b] Intangible Assets :-

This is amortised as under

Particulars	Depreciation
Brand	Over a period of 6.33 years

Investments :-

Investments are shown at their cost plus incidental expenses if any. Investments are classified as long term & Current investments. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.

- Raw Materials	At cost or net realizable value whichever is less.
- Finished Goods	At cost or net realizable value whichever is less.
- Stores & Spares	At cost or net realizable value whichever is less.
- Fuel and Packing materials	At cost or net realizable value whichever is less.
- Work-in-progress	At Cost of production
- Stock in trade	At lower of cost or estimated realizable value.

The cost of inventory is determined on FIFO cost formula method on relevant categories of inventories after providing for obsolete, slow moving and defective inventories where ever necessary.

CENVAT Credit / VAT Credit :

CENVAT credit / VAT credit available on stores and spares and Raw Materials reduced from cost of purchases and balance has been shown in "Loans & Advances" under Current Assets in the Balance Sheet.

The Excise duty payable on the finished goods is accounted on the clearance of goods from factory premises.

(vii) Provisions and Contingent liabilities :-

- Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - The Company has a present obligation as a result of a past event.
 - Probable outflow of resources is expected to settle the obligation and
 - The amount of obligation can be reliably estimated
- Contingent liability is stated in the case of :
 - A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - A possible obligation, unless the probability of outflow of resources is remote.
- Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date in accordance with the Accounting Standard AS-29 on "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India.

(viii) Retirement and other Employee Benefits :-

Provident fund :-

Retirement benefits in the form of Provident Fund are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

Leave Benefits :-

There is no Unutilized Leave to be encashed hence provision for Leave encashment liability does not arise as on 31st March 2016.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : 1 SIGNIFICANT ACCOUNTING POLICIES :- (contd...)

Gratuity :-

During the year the Company has a scheme of Retirement Benefit namely 'Group Gratuity Fund' recognized by the Income Tax authorities. This fund is administered through Trustees and the Company's contribution thereto is charged to revenue.

Contributions to Provident fund are made on accrual basis.

(ix) Impairment of Fixed Assets :-

Factors giving rise to any indication of impairment of the carrying amounts of the Company's Assets are appraised at each Balance Sheet date to determine and provide/reverse an impairment loss. There is no impairment in the carrying amounts of Company's Assets.

(x) Foreign currency transaction :-

Transactions in foreign Currency are recorded in rupees by applying the exchange rate at the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year. Gains or Losses on settlement of the transactions are recognized under the head currency rate difference in the Profit and loss account.

Current Assets and Liabilities (monetary items) are translated at the exchange rate prevailing on the last day of the year.

The Company enters into derivative contracts strictly for hedging purposes and not for trading or speculation. Derivative transactions are being considered as off balance sheet date transactions and accordingly the gains/losses arising there from are recognized under respective heads of accounts as and when the settlement takes place with the terms of the respective contracts.

(xi) Provision for Current and Deferred Tax :-

The tax expense comprises of Current Tax & Deferred Tax charged or credited to the profit and loss account for the year. Current Tax is calculated in accordance with the tax laws applicable to the current financial year. The deferred tax charge or credit is recognized using the tax rates applicable as on the date of balance sheet. Deferred Tax assets are recognized only if there is virtual certainty of realization of such assets. At balance sheet date, recognized and unrecognized Deferred Tax assets are reviewed.

(xii) Borrowing Cost :-

Borrowing cost directly attributable and/or funds borrowed generally and used for the purpose of acquisition/construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized, at its capitalization rate to expenditure on that assets, for the period, until all activities necessary to prepare qualifying assets for its intended use are complete.

(xiii) Branch Accounting :-

Stock transfer at various branches, are done at a rate inclusive of Excise, education cess and freight charges. When the Sales from branches effected, above transfer value is nullified. Sales values of branches are accounted inclusive of VAT / CST charged by respective branches.

Further system of accounting of all branch expenses and C & F expenses are centralized and booked on the basis of vouchers and supporting sent by C & F and branches.

(xiv) Leases :-

Where the Company is the lessee

Leases, wherein the lesser effectively retains substantially all the risks and benefits of ownership of the leases item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term as per Lease Agreement.

(xv) Central Excise Duty :-

Excise duty is accounted on the basis of payments made in respect of goods cleared.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : 2 SHARE CAPITAL		(Amount in Lacs)	
Particulars	As at	As at	
	31st March, 2016	31st March, 2015	
EQUITY SHARE CAPITAL			
Authorised			
3,12,50,000 (P.Y. 3,12,50,000) Eq. Shares of 10/- each	3,125.00	3,125.00	
EQUITY SHARE CAPITAL			
Issued,Subscribed and Paid up.:			
2,25,82,541 Equite Shares of Rs. 10/- each fully paid up	2,258.25	2,258.25	
(Previous Year 2,25,82,541 Equity Shares of Rs. 10/- each fully paid up)			
TOTAL OF SHARE CAPITAL	2,258.25	2,258.25	

(2.1) The details of Equity shareholders holding more than 5% shares :

Name of the shareholder	As at 31st March, 2016	
	No. of Shares	% Held
MUKESHBHAI JIVABHAI PATEL	1,715,619	7.60%
KAMLESHBHAI BHAGUBHAI PATEL	2,438,768	10.80%

Name of the shareholder	As at 31st March, 2015	
	No. of Shares	% Held
MUKESHBHAI JIVABHAI PATEL	1,715,619	7.60%
KAMLESHBHAI BHAGUBHAI PATEL	2,438,768	10.80%

(2.2) The reconciliation of the number of shares outstanding is set out below :

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	22,582,541	22,582,541
Add : Preferential Equity Shares issued during the year	-	-
Less : Shares bought back during the year	-	-
Equity Shares at the end of the year	2,25,82,541	22,582,541

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : 3 RESERVES AND SURPLUS		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
a) Capital Reserve			
As per Last Balance Sheet			
Less : On Amalgamation (Refer Point No. 29 of Notes on Account)	(272.47)		
b) Securities Premium Reserve			
As per Last Balance Sheet	7,313.00	7,313.00	
Add : On Amalgamation (Refer Point No. 29 of Notes on Account)	649.98		
Closing Balance	7,690.51	7,313.00	
c) General Reserve	890.00	890.00	
d) Profit and Loss Account			
As per last balance sheet	18,978.44	17,573.20	
Add : On Amalgamation (Refer Point No. 29 of Notes on Account)	668.93		
Add : Transfer from Profit & Loss Account	1,893.20	1,446.75	
Adjustment relating to fixed assets	-	41.51	
	21,540.57	18,978.44	
TOTAL OF RESERVES AND SURPLUS	30,121.08	27,181.44	

Note : 4 LONG-TERM BORROWINGS		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
SECURED LOANS			
Borrowings from Banks :			
Term Loan - Rupee	827.43	838.33	
Term Loan - Buyers Credit	302.26	522.64	
Vehicle Loans	47.93	96.91	
	1,177.62	1,457.88	
UNSECURED LOANS			
From NBFC	764.24		
From Others	24.89		
	789.13	-	
TOTAL OF LONG TERM BORROWING	1,966.75	1,457.88	

- 4.1 Term Loan Rs. 13.55 Crore are secured by way of First Pari Passu charge over the movable & immovable properties of the Company situated at Block No.160, 147A paiki, 162 at village Dalpur, Taluka-Prantij, Dist: Sabarkantha, Gujarat, over the movable assets including Plant & Machineries situated at Survey No.16 (paiki) Village: Jawanpura, Tal: Idar, Dist: Sabarkantha, Gujarat and over the One Wind Mill No.V-20 at survey No.204/1, Paiki, Village Vanku, Tal.Abdasa, Dist: Kutch, Gujarat AND Second Pari passu charge over entire current Assets situated at Block No.160, 147A paiki, 162 at village Dalpur, Taluka-Prantij, Dist: Sabarkantha, Gujarat and over entire current assets situated at Survey No.16 (paiki) Village: Jawanpura, Tal: Idar, Dist: Sabarkantha, Gujarat.
- 4.2 Term Loan Rs. 3.48 Crore are secured by way of First Charge by way of Hyp. In favour of Punjab National Bank of the plant m/c, equipments, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/scheme. Exclusive charge on the mortgage of the factory land and building of the company at Plot no. 766/A/1.766/a/2 and 767 admeasuring about 20133.00 Sq.m. Mouje ; Radhu, tal:Kheda. Dist ; Kheda together with the building and other structures erections and godowns.
- 4.3 Vehicle loans are secured by hypothecation of vehicles in favour of Bank.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : 5 DEFERRED TAX LIABILITIES (NET)		<i>(Amount in Lacs)</i>	
Particulars	As at	As at	
	31st March, 2016	31st March, 2015	
As per Last Balance Sheet	1,810.94	1,660.31	
Add : On Amalgamation	148.60	-	
Add : Additional Adjustment for Current Year	240.30	150.63	
TOTAL OF DEFERRED TAX LIABILITY (Net)	2,199.84	1,810.94	

5.1 The Net Increase during the year in the deferred tax liability Rs. 240.30 Lacs (P.Y. Rs. 150.63 Lacs Increase) has been debited to the Statement of Profit & Loss Account.

Note : 6 OTHER LONG TERM LIABILITIES		<i>(Amount in Lacs)</i>	
Particulars	As at	As at	
	31st March, 2016	31st March, 2015	
TRADE SECURITY DEPOSITS	625.21	595.69	
OTHERS	388.02	273.54	
TOTAL OF OTHER LONG TERM LIABILITIES	1,013.23	869.23	

Note : 7 SHORT-TERM BORROWINGS		<i>(Amount in Lacs)</i>	
Particulars	As at	As at	
	31st March, 2016	31st March, 2015	
SECURED LOANS			
CASH CREDIT LOAN			
FROM BANK			
Rupees Loan	14,686.27	15,055.34	
Foreign Currency Loan - Buyers Credit	86.79	-	
TOTAL OF SECURED	14,773.06	15,055.34	
TOTAL OF SHORT TERM BORROWING	14,773.06	15,055.34	

7.1 Working capital loans are secured by hypothecation of present and future stock of Raw Materials, Stock in Process, Semi-finished goods, stores and spares and Book debts, receivables And second Pari Passu charge over entire movable assets and Immovable Properties of the Company situated at Block No.160, 147A paiki, 162 at village Dalpur, Taluka-Prantij, Disct:Sabarkantha, Gujarat (Vitrified/Wall /Marble Division) And Survey No.16 (paiki), Village : Jawanpura, Taluka: Idar, District: Sabarkantha, Gujarat (Ceramic Division).

7.2 Working capital loans from Punjab National Bank First Charge by way of hypothecation on entire current assets (present and future) of the company including stocks of Raw Materials, Stock in Process, finished goods, Consumables, stores and spares and receivables etc. of the Company situated at Plot no. 766/A/1.766/a/2 and 767Mouje ; Radhu, tal:Kheda. Dist ; Kheda.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : 8 TRADE PAYABLE		<i>(Amount in Lacs)</i>	
Particulars	As at	As at	
	31st March, 2016	31st March, 2015	
Micro, Small and Medium Enterprises	626.66	1,539.62	
Others	14,373.89	11,636.33	
TOTAL OF TRADE PAYABLES	15,000.55	13,175.95	

8.1 The details of amount outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under

Particulars	As at	As at	
	31st March, 2016	31st March, 2015	
Principal amount due and remaining unpaid	626.66	1,539.62	
Interest due on above and the unpaid interest	-	-	
Interest paid	-	-	
Payment made beyond the appointed day during the year	-	-	
Interest due and payable for the period of delay	-	-	
Interest accrued and remaining unpaid	-	-	
Amount of further interest remaining due and payable in succeeding years	-	-	

Note : 9 OTHER CURRENT LIABILITIES		<i>(Amount in Lacs)</i>	
Particulars	As at	As at	
	31st March, 2016	31st March, 2015	
Current maturities of long term debt	825.00	1,009.81	
Interest accrued but not due on borrowings	0.56	0.47	
Unpaid Dividends **	0.54	0.54	
Statutory Dues Payable	216.98	718.45	
Provision for Expenses	13.68	-	
Advance from Customer	611.33	613.15	
Capital Creditors	-	239.13	
Other Payables	95.62	119.72	
TOTAL OF OTHER CURRENT LIABILITIES	1,763.71	2,701.27	

** Unpaid dividends do not include any amounts, due and outstanding, to be credited to investor Education and protection fund.

Note : 10 SHORT-TERM PROVISIONS		<i>(Amount in Lacs)</i>	
Particulars	As at	As at	
	31st March, 2016	31st March, 2015	
Provisions for Employee Benefit	549.45	454.63	
TOTAL OF SHORT TERM PROVISIONS	549.45	454.63	

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Depreciation		Gross Block					Depreciation / Amortization					Net Block	
		Opening As at 01-04-2015	Addition On A/c of Amalgamation	Addition During the Year	Deduction During the Year	Closing As at 31-03-2016	Opening As at 01-04-2015	Addition On A/c of Amalgamation	Addition During the Year	Deduction During the Year	Closing As at 31-03-2016	Closing As at 31-03-2015	
TANGIBLE ASSETS :													
Land & Land Development	484.90	56.49	26.71	-	568.10	-	-	-	-	-	568.10	484.90	
Power Plant-Windmill Land	10.00	-	-	-	10.00	-	-	-	-	-	10.00	10.00	
Building - Factory	6,643.96	834.13	2.89	-	7,480.98	1,512.81	230.61	-	-	1,868.64	5,612.34	5,131.15	
Office & Other Building	839.77	26.59	-	-	866.36	95.66	13.57	-	-	112.99	753.37	744.11	
Plant & Machinery & Elec.	22,527.15	2,391.51	2,756.02	0.42	27,674.26	11,948.35	408.99	1,561.14	-	13,918.48	13,755.78	10,578.80	
Power Plant - Wind Mill	601.85	-	-	-	601.85	386.05	22.87	-	-	408.92	192.93	215.80	
Furniture & Fixture	701.65	16.50	56.75	8.10	766.80	261.69	7.69	65.81	2.56	332.63	434.17	439.96	
Vehicle	620.07	17.51	22.84	57.09	603.33	277.90	3.10	52.90	34.82	299.08	304.25	342.17	
Office Equipment	242.30	8.96	38.55	0.37	289.44	167.47	4.19	23.38	0.16	194.88	94.56	74.83	
Computers	334.57	2.87	40.24	7.67	370.01	234.25	1.87	54.36	3.20	287.28	82.73	100.32	
TOTAL (A)	33,006.22	3,354.56	2,944.00	73.65	39,231.13	14,884.18	554.82	2,024.64	40.74	17,422.90	21,808.23	18,122.04	
INTANGIBLE ASSETS :													
Trade Mark	55.00	-	-	-	55.00	52.25	-	-	-	52.25	2.75	2.75	
Brand	651.10	-	-	-	651.10	0.27	-	97.66	-	97.93	553.17	650.83	
TOTAL (B)	706.10	-	-	-	706.10	52.52	-	97.66	-	150.18	555.92	653.58	
TOTAL (A + B)	33,712.32	3,354.56	2,944.00	73.65	39,937.23	14,936.70	554.82	2,122.30	40.74	17,573.08	22,364.15	18,775.62	
Previous Year	30,785.75	-	3,037.54	110.97	33,712.32	13,052.47	-	1,943.10	58.87	14,936.70	18,775.62	17,733.28	
Capital Work-in-progress	1,496.36	-	18.63	1,409.05	105.94	-	-	-	-	-	105.94	1,496.36	

Note : 11 **FIXED ASSETS**

(Amount in Lacs)

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : 12 NON CURRENT INVESTMENTS		<i>(Amount in Lacs)</i>	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Long Term Investments other than trade (At Cost)			
In Equity Shares of Associate company - Un Quoted, fully paid up			
AGL Panaria Private Limited	491.65	491.65	
49,16,500 Equity Shares of Rs. 10/- each [Previous Year 49,16,500 Equity Shares of Rs. 10/- each]			
Astron paper & Board Mill Ltd.	1,185.00	1,185.00	
118,50,000 Equity Shares of Rs. 10/- each [Previous Year 118,50,000 Equity Shares of Rs. 10/- each]			
Amazon Ceramics Limited	993.55	-	
2,03,76,782 Equity Shares Face Value of Rs. 10/- each [P.Y.100 Equity Shares Face Value Rs.10/- each]			
Add : On Amalgamation 2,03,76,682 Equity Shares Face Value of Rs. 10/- each			
AGL Industries Limited	187.60	98.30	
18,76,000 Equity Shares of Rs. 10/- each [Previous Year 18,76,000 Equity Shares of Rs. 10/- each, out of Total 18,76,000 Equity Shares, Fully Paid Up Eq.Shares was 90,000 and Party Paid Shares was 17,86,000@Rs.5/-]			
In Partnership Firms			
Pooja Mines & Minerals	9.80	9.80	
Add : On Amalgamation			
Kediya Ceramics - Partnership Firm as Capital Contribution	670.66		
TOTAL OF NON CURRENT INVESTMENT	3,538.26	1,784.75	

Note : 13 LONG TERM LOANS AND ADVANCES		<i>(Amount in Lacs)</i>	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
(Unsecured Considered good)			
Advance Income Tax (Net of Provision)	512.15	343.54	
Others	3,076.87	4,338.86	
TOTAL OF LONG TERM LOANS & ADVANCES	3,589.02	4,682.40	

Note : 14 OTHER NON-CURRENT ASSETS		<i>(Amount in Lacs)</i>	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Deferred Expense	399.61	183.45	
TOTAL OF OTHER NON CURRENT ASSETS	399.61	183.45	

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : 15 INVENTORIES		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Material			
Raw Material	4,304.36	4,773.76	
Packing Material	345.31	231.84	
Semi Finished	254.56	1.11	
Work-in-progress	2,034.06	2,119.10	
Finished Goods	9,519.29	9,037.34	
Stock-in-Trade	398.82	448.62	
Stock of Stores & Spares	1,997.65	1,975.05	
Others	-		
(a) Stock of Fuel	156.14	259.37	
TOTAL OF INVENTORIES	19,010.19	18,846.19	

Inventory items have been valued considering the Significant Accounting Policy No. VI disclosed in Note no. 1 to these financial statements.

Note : 16 TRADE RECEIVABLES		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
(Unsecured and Considered Good)			
Over six months	3,251.37	1,896.32	
Others	14,475.93	13,962.39	
TOTAL OF TRADE RECEIVABLES	17,727.30	15,858.71	

Note : 17 CASH AND CASH EQUIVALENTS		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Balance with Banks **	1,085.63	960.29	
Cash on hand	57.63	45.56	
Fixed deposits with banks			
Less Than 12 Months Maturity	151.71	370.45	
TOTAL OF CASH & CASH EQUIVALENTS	1,294.97	1,376.30	

** Balance with Banks includes Unpaid Dividend of Rs. 94,791/- (Previous Year Rs. 94,791/-)

Note : 18 SHORT-TERM LOAN AND ADVANCES		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Unsecured Considered Goods			
Balance with Customs, Central Excise Authorities	507.21	870.11	
Deposit with Others	121.85	98.30	
Prepaid Expense	173.30	153.41	
Advance to Others **	1,377.94	747.60	
TOTAL OF SHORT TERM LOANS & ADVANCES	2,180.30	1,869.42	

** Advance to others includes advance to creditors

Note : 19 OTHER CURRENT ASSETS		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Miscellaneous Expenditure	186.67	91.73	
TOTAL OF OTHER CURRENT ASSETS	186.67	91.73	

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : 20 REVENUE FROM OPERATIONS (NET)		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Sale of Products (Gross)	95,549.80	90,784.33	
Less: Excise Duty/ VAT & CST Recovered	8,477.05	8,609.79	
	87,072.75	82,174.54	
Other Operating revenues	224.73	148.77	
TOTAL OF REVENUE FROM OPERATIONS (NET)	87,297.48	82,323.31	
PARTICULARS OF SALE OF PRODUCTS			
Tiles Products	71,649.15	71,945.11	
Marble & Quartz	15,295.76	9,804.45	
Others	127.84	424.98	
	87,072.75	82,174.54	
			-
OTHER OPERATING REVENUES			
Wind Mill Power Generation Income	72.00	92.04	
Job Work Income	7.97	0.71	
Duty Draw Back income	142.65	56.02	
Profit From Partnership Firm	2.11	-	
TOTAL OF LONG TERM LOANS & ADVANCES	224.73	148.77	

Note : 21 OTHER INCOME		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
From Others	64.07	46.53	
From Profit on Sold of Assets	3.35	-	
Other non-operating income	34.63	48.67	
TOTAL OF OTHER INCOME	102.05	95.20	

Note : 22 COST OF MATERIALS CONSUMED		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Raw Material Consumed			
Body Material	10,384.33	10,241.80	
Glaze, Frits and Chemicals & Others	4,994.47	4,789.13	
(Includes Opening Stock of Raw Material of Rs. 125.09 On Amalgamation)			
(Refer Point No. 29 of Notes on Account)			
	15,378.80	15,030.93	
Packing Materials			
	801.76	1,070.59	
(Includes Opening Stock of Packing Material Rs. 38.39 On Amalgamation)			
(Refer Point No. 29 of Notes on Account)			
Semi Finished Material Consumed			
Marble	4,989.48	1,277.19	
TOTAL OF COST OF MATERIAL CONSUMED	21,170.04	17,378.71	

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : 23		CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE		<i>(Amount in Lacs)</i>
Particulars	As at	As at		
	31st March, 2016	31st March, 2015		
FINISHED GOODS				
(a) Closing Stock on hand	9,519.29	9,037.34		
(b) Opening Stock	9,037.34	10,209.15		
Add : On Amalgamation (Refer Point No. 29 of Notes on Account)	383.22			
	98.73	(1,171.81)		
WORK IN PROCESS				
(a) Closing Stock on hand	2,034.06	2,119.10		
(b) Opening Stock	2,119.10	1,969.87		
Add : On Amalgamation (Refer Point No. 29 of Notes on Account)	41.97			
	(127.01)	149.23		
STOCK-IN-TRADE				
(a) Closing Stock on hand	398.82	448.62		
(b) Opening Stock	448.62	712.62		
	(49.80)	(264.00)		
TOTAL OF CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE	(78.08)	(1,286.58)		

Note : 24		EMPLOYEE BENEFIT EXPENSES		<i>(Amount in Lacs)</i>
Particulars	As at	As at		
	31st March, 2016	31st March, 2015		
Salaries and Wages	4,745.10	3,922.01		
Contribution to Provident and Other Funds	276.76	238.79		
Staff Welfare Expenses	38.09	56.15		
TOTAL OF EMPLOYEE BENEFIT EXPENSE	5,059.95	4,216.95		

Note : 25		FINANCE COSTS		<i>(Amount in Lacs)</i>
Particulars	As at	As at		
	31st March, 2016	31st March, 2015		
Interest Expenses	2,239.64	2,063.45		
Other borrowing costs				
- Processing Fees	49.70	32.64		
- Other Ancillary Cost	85.89	136.76		
TOTAL OF FINANCE COSTS	2,375.23	2,232.85		

Note : 26		DEPRECIATION AND AMORTIZATION EXPENSE		<i>(Amount in Lacs)</i>
Particulars	As at	As at		
	31st March, 2016	31st March, 2015		
Depreciation Expense	2,122.30	1,901.59		
TOTAL OF DEPRECIATION AND AMORTIZATION EXPENSE	2,122.30	1,901.59		

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : 27 POWER AND FUELS		<i>(Amount in Lacs)</i>	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Fuel & Gas Consumed	7,383.04	10,069.42	
(Includes Opening Stock of Fuel Material of Rs. 7.21 On Amalgamation)			
(Refer Point No. 29 of Notes on Account)			
Electricity Power Consumed	2,830.20	3,052.12	
TOTAL OF POWER & FUELS	10,213.24	13,121.54	

Note : 28 OTHER EXPENSES		<i>(Amount in Lacs)</i>	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
MANUFACTURING EXPENSE			
Stores Materials Consumed	2,230.33	1,359.82	
(Includes Opening Stock of Stores & Spares of Rs. 89.55 On Amalgamation)			
(Refer Point No. 29 of Notes on Account)			
Loading Unloading & Other factory overheads	604.29	624.53	
Repairs to Buildings	28.33	8.84	
Repairs to Machinery	86.33	93.96	
	2,949.28	2,087.15	
SALES & DISTRIBUTION EXPENSE			
Advertisement Expense	858.24	441.67	
Excise Duty	184.10	313.49	
Other Selling & Distribution Expense	2,465.00	2,940.10	
	3,507.34	3,695.26	
OFFICE & ADMINISTRATIVE EXPENSE			
Insurance	199.00	113.89	
Rent, Rates & Taxes	349.52	326.35	
Auditor's Remuneration	7.25	6.50	
Director's Travelling	11.24	6.84	
Travelling & Conveyance	830.33	695.60	
Charity & Donations	5.57	4.41	
Legal & Professional Fees	113.67	89.15	
Loss on Sale of Assets	0.14	4.38	
Misc. & General Expenses	126.37	131.97	
Postage & Courier & Communication	152.40	140.37	
Printing & Stationery	18.55	44.26	
Repairs & Maintenance - Others	46.51	68.70	
Vehicle Repairs & Maintenance	53.27	63.92	
Sundry Balance Written off	(5.01)	27.69	
Foreign Exchange Loss	46.17	(191.45)	
	1,954.98	1,532.58	
TOTAL OF OTHER EXPENSES	8,411.60	7,314.99	

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : OTHER NOTES

29. Scheme of Amalgamation of Artistique Ceramics Pvt. Ltd (The Transferor Company) with Asian Granito India Limited (The Transferee Company):

A) Pursuant to the Shareholders' approval at the Court convened meeting of the Transferee Company held on 18-03-2016 and the sanction of the Hon. High Court of Gujarat to the Scheme of Amalgamation vide its order dated 16-06-2016, the entire business and the Whole of the undertaking of the Transferor Company whose principal business was to manufacture of ceramic glaze tiles were transferred to and vested in the Transferee Company as a going concern, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act with effect from the Appointed Date viz. 1st July, 2015 in accordance with the scheme so sanctioned. The Scheme has become effective from 2nd July, 2016 accordingly was given effect to in the Accounts.

Further upon the Scheme and as consideration of the Scheme, The Transferee Company without any further application, act, instrument or deed, has to issue and allot to each Equity shares, credited as fully paid up, to the extent indicated below, to the Equity Shareholders of Transferor Company, and whose name appear in the register of members of the Transferor Company on the Record Date.

"157 (One Hundred and Fifty Seven) Equity Shares of face value of Rs.10/- at par each fully paid-up of Transferee Company for every 100 (One Hundred) Equity Shares of face value of Rs.10/- each fully paid-up held in Transferor Company"

B) The Transferee Company has account for amalgamation in accordance with the 'Pooling of Interest Method of Accounting' laid down by Accounting Standard 14 (Accounting For Amalgamation). Accordingly w.e.f Appointed Date 1st July, 2015, all the Assets and Liabilities, including reserves of Transferor Company is recorded in the books of the Transferee Company at their existing carrying values and in the same form. Intercompany balances if any has been cancelled. The difference between the share capital of the Transferor Company and Face value of new equity shares issued in the scheme to the shareholders of Transferor company is adjusted in Reserves of the Transferee Company. As a result effect of Rs.1046.44 Lacs is added in reserves of the Transferee company

Certified copy of the amalgamation order dated 16th June, 2016 received on 2nd July, 2016 hence pending allotment of these shares, as refers here in above under [A] has been reflected under "Share suspense Account". So EPS is calculated considering share suspense account on weighted average basis.

30. During the year, Expenditure incurred of Rs. 3,79,79,409/- (P.Y.Rs. Nil) towards Brand Promotion & Exhibition Exp of new products are deferred as the benefit out of it is expected to occur in future year also.
31. The quantity of inventories is based upon physical verification by the management and the valuation is also based on details of cost and realizable value (wherever applicable) considering the quality & other relevant factors ascertained by management. The quantities of inventories, Sales, and purchases are taken on the basis of details worked out from the bills and the stock records maintained by the company (wherever applicable).
32. In the opinion of the Board of Directors,
- (1) Current Assets, Loans & Advances are realizable in the ordinary course of business, at the value at which they are stated.
 - (2) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
33. In sample sale, Only Excise, EDU and HEDU payable on sample sale value is charged as expenses considering no commercial value of samples.
34. Balance of Sundry creditors, debtors, debit/credit balance of loans and advances are subject to confirmation from the respective parties.
35. Figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.

36. Dues to Small, Micro & Medium Enterprises :-

(Rs. in Lacs)

Particulars	2015-16	2014-15
1. Principal amount outstanding	626.66	1539.62
2. Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payments under MSMED Act	-	-
4. Payment made beyond the appointed date during the Year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Amount of further interest remaining due and payable in succeeding years	-	-

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : OTHER NOTES

37. We have verified the vouchers and documentary evidences wherever made available. Where no documentary evidences were available we relied on the authentication given by the management.

38. The expenditure incurred in foreign exchange :-

(Rs. in Lacs)

Particulars	2015-16	2014-15
Foreign Travelling	19.34	7.09
Foreign Exhibition	18.60	17.96
Foreign Sales Commission	92.03	38.97
R & D Sample & Other Product	33.00	23.96

39. Particulars of Sales & stocks :-

(Rs. in Lacs)

Particulars of Stock	Tiles	Marble	Others	Total
Opening - AGIL	7,456.05	1,965.50	64.41	9,485.96
On Amalgamation	383.22	-	-	383.22
	(9,017.51)	(1,801.65)	(102.61)	(10,921.77)
Purchase	34,711.54	634.14	14.91	35,360.59
	(32,745.57)	(78.13)	(139.22)	(32,962.92)
Sale	71,649.15	15,295.76	127.84	87,072.75
	(71,945.11)	(9,804.45)	(424.98)	(82,174.54)
Closing Stock	7,774.64	1,606.77	536.70	9,918.11
	(7,456.05)	(1,965.50)	(64.41)	(9,485.96)

Note : Figures in bracket shows previous year figures.

40. Value of Export calculated at F.O.B. valued :-

Rs. 4752.16 Lacs (P.Y.Rs. 3031.19 Lacs)

41. CIF Value of Import :- Rs. 7650.73 Lacs /-

(Rs. in Lacs)

Particulars	2015-16	2014-15
Store & Spares & Capital Goods	1,241.40	1,654.60
Raw Materials	457.01	340.85
Finish Goods	1,631.40	1,393.12
Semi Finish Marble	4,376.68	980.59
Other	-	2.71
Total	7,650.73	4,371.87

42. Details of Auditors Remuneration :-

(Rs. in Lacs)

Particulars	2015-16	2014-15
Statutory Audit	7.25	6.50
Tax Audit	1.00	0.75
Others	-	-
Total	8.25	7.25

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : OTHER NOTES

43. Disclosure required by the AS-15 (Revised) :- Employee

A. Components of Employer

(Rs. in Lacs)

Particulars	2015-16	2014-15
1 Current service	49.78	31.62
2 Net Interest Cost	0.32	(2.55)
3 Expected Return on Assets	1.59	32.43
4 Curtailment Cost/(Credit)	-	-
5 Settlement Cost/(Credit)	-	-
6 Past Service Cost	-	-
7 Actuarial (gain)/and Losses	-	-
8 Total Employer Expense recognized in the P & L	51.70	61.50

B. Net Asset/(Liability) Recognized in Balance Sheet

(Rs. in Lacs)

Particulars	2015-16	2014-15
1 Present value of Defined Benefit Obligation at the end of the Period	(205.48)	(179.59)
2 Fair Value of Plan Assets at the end of the Period	173.89	175.54
3 Funded status [Surplus/(Deficit)]	(31.59)	(4.04)
4 Unrecognized Past Service Costs	-	-
5 Net Assets/(liability) recognized in Balance Sheet	(31.59)	(4.04)

C. Change in Obligation & Assets over the period ending on 31-Mar-2016

(Rs. in Lacs)

Particulars	2015-16	2014-15
1 Present value of Defined Benefit Obligation at the Beginning of the Period	179.59	121.14
2 Employer Service Cost	49.78	31.63
3 Interest Cost	14.30	11.27
4 Curtailment cost/(Credit)	(1.19)	30.98
5 Settlement cost/(Credit)	-	-
6 Plan Amendments	-	-
7 Acquisitions	-	-
8 Actuarial (Gain)/Loss	-	-
9 Benefits Payments	(37.00)	(15.46)
10 Present value of Defined Benefit Obligation at the End of the Period	205.48	179.56

D. Change in Assets

(Rs. in Lacs)

Particulars	2015-16	2014-15
1 Fair Value of Plan assets at the Beginning of The period	175.54	148.60
2 Expected Return on Plan Assets (Para 108/109)	13.97	13.83
3 Actuarial Gain / (Loss)	(2.78)	(1.43)
4 Assets Distributed on Settlements	-	-
5 Actual Company contributions less Risk Premium	24.15	30.00
6 Benefits payments	(37.00)	(15.46)
7 Fair Value of the assets at the end of the period	173.89	175.54

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : OTHER NOTES

E. Net Asset/(Liability) Recognized in Balance Sheet

(Rs. in Lacs)

Particulars	2015-16	2014-15
1 Opening Net Asset(Liability) at the Beginning of The Period	4.04	(27.46)
2 Employer Expense	51.70	61.50
3 Employer Contributions	(20.00)	(30.00)
4 Acquisitions/business combinations	-	-
5 Opening Net Asset(Liability) at the End of The Period	35.73	4.04

Assumption	2015-16	2014-15
Discount rate (P78 of AS15R)	8.23%	7.96%
Expected return on assets (P107-109 AS15R)	8.23%	7.96%
Salary Increases (Para83-91 and 120(I) AS15R)	4.00%	4.00%
Withdrawal rates	2.00%	2.00%
LIC (1994-96) Published table of Mortality Rates During Employment	Indian Assured Lives Mortality (2006-08)	
Mortality Rate After Employment	N.A.	

44. Accounting for taxes of Income :- (AS-22)

Deferred tax liabilities comprises of timing differences on account of :

(Rs. in Lacs)

Particulars	AGIL	On Amalgamation	(Total) 2015-16	2014-15
Written Down Value	1,963.36	184.86	2,148.22	1,532.72
Deferred Expenses	100.27	-	100.27	307.55
Interest accrued but not Due	(0.04)	-	(0.04)	(1.87)
Leave Encashment & Bonus	(3.31)	(0.18)	(3.49)	(27.46)
Gratuity	(9.03)	0.24	(8.79)	-
Mat Credit	-	(29.55)	(29.55)	-
Short Term Capital Loss	-	(6.78)	(6.78)	-
Total	2,051.25	148.59	2,199.84	1,810.94

The Provision for current taxes has been made in the account as per the provisions of Income Tax Act, 1961.

45. Earning Per Share :- (AS-20)

- The amount used as numerator in calculating basic and diluted earning per share is the profit after depreciation and taxes i.e. Rs. 18,93,21,276/-
- The number of ordinary shares used as the denominator in calculating the basic earning per share is 2,82,11,220 i.e. weighted number of equity shares as on the date of balance sheet 31st March, 2016. Diluted earning per share is arrived by taking weighted number of equity shares outstanding as on the date of balance sheet i.e. 2,82,11,220

(Rs. in Lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Profit attributable to the Equity Shareholders (Rs.) (A)	1893.20	1446.75
Weighted average No. of Equity Shares Outstanding during the year (B) (Refer Note 29b)	282.11	225.83
Nominal value of Equity Shares Rs.	10	10
Basic / Diluted Earnings per Share (Rs.) (A) (B)	6.71	6.41

46. Borrowing Cost :- (AS-16)

Based on the guiding principle given in Accounting standard on "Borrowing Cost" (AS-16) issued by the ICAI, the Company has capitalized Rs. Nil/-, (P.Y. Rs. Nil/-) during the year to the Fixed Assets

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : OTHER NOTES

47. Segment Reporting :- (AS-17)

Based on the guiding principle given in Accounting standard on "Segment Reporting" (AS-17) issued by the ICAI, the Company's primary business is manufacturing of Tiles, the tiles business of the company incorporate product groups i.e. Ceramic Tiles which mainly have similar risk and returns, accordingly there are no separately segment,

The operation of the Company is in India and all Assets and Liabilities are located in India. And analysis of the Sales by Geographical market is given below.

		(Rs. in Lacs)	
Sr No	Particulars	2015-16	2014-15
1	India	82134.94	79,060.87
2	Outside India	4937.81	3,113.67

48. Related Party Disclosures under :- (AS-18)

During the year the company entered into transaction with the related parties. Those transactions along with related balances as at 31st March, 2016 and for the year then ended are presented in the following.

Subsidiaries :-

AGL Industries Limited	Amazon Ceramics Limited
Kediya Ceramics	Crystal Ceramic Industries P Ltd

Joint Venture :-

AGL Panaria Pvt. Limited	-
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Associates :-

Astron Paper & Board Mill Ltd.	Affil Vitrified Pvt. Ltd
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Key Management Personnel :-

Kamleshbhai Bhagubhai Patel	Kanubhai Bhikhabhai Patel
Mukeshbhai Jivabhai Patel	Bhavesbhai Vinodbhai Patel
Sureshbhai Jivabhai Patel	Bhogibhai Bhikhabhai Patel

Relatives of Key Management Personnel:-

Heenaben Kamleshbhai Patel	Hiren Sureshbhai Patel
Bhagubhai Punjabhai Patel	Sureshbhai Bhikhabhai Patel
Hiraben Bhaguben Patel	Asmitaben Bhavesbhai Patel
Saunak Mukeshbhai patel	Vipulbhai Vinodbhai Patel
Bhanuben Mukeshbhai Patel	Vinodbhai Lalabhai Patel
Dhuliben Jivabhai Patel	Rameshbhai Bhikhabhai Patel
Chhayaben Sureshbhai Patel	-

Sr No	Particulars	Associates and Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel
(A)	TRANSACTION DURING THE YEAR			
1	Purchase	10,527.25	-	-
2	Sale	1,280.21	-	-
3	Loan Given	326.46	-	-
4	Loan Recover	743.51	-	-
5	Loan Taken	188.60	-	-
6	Director Remuneration	-	107.40	-
7	Salary	-	-	72.60
8	Director Sitting Fee	-	2.33	-
9	Lease Rent Exp	-	0.24	0.06
10	Interest Received	180.07	-	-
11	Rent Income Received	4.36	4.28	9.79
12	Investment	89.30	-	-
13	Investment Reduce	47.89	-	-

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : OTHER NOTES

48. Related Party Disclosures under :- (AS-18) (contd...)

Sr No	Particulars	Associates and Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel
(B)	BALANCE AS AT 31st March, 2016			
1	Loan & Advances	408.12	-	-
2	Loan (Liability)	176.54	-	-
3	Trade Payable	2,367.40	-	-
4	Trade Receivable	425.24	-	-
5	Investment	3,528.46	-	-

49. During the year the company has taken short term unsecured Loan Rs. 37.03 Crore for working capital requirement against domestic receivable from Axis Bank. Instead of showing the same under the Balance sheet head current liabilities in short term borrowing. The company has deducted the same amount from trade receivable in current assets.

50. Contingent Liabilities :- (AS-29)

In view of the Accounting Standard issued by ICAI "Provisions and Contingent Liabilities" (AS-29), following contingent liabilities have been identified which have not been provided for in the books of accounts.

(Rs. in Lacs)

Sr No	Particulars	Amount
1	Bank Guarantee	2135.93
2	Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	304.31
3	Claims against the Company / Disputed Liabilities not acknowledged as Debts	
	i) Sales Tax demands against which Company has preferred appeal.	223.19
	ii) Excise Duty claim by DGCEI-Ahmedabad	2043.18
	iii) Income tax	2979.52
	iv) Consumer / Legal Cases	23.38
	v) Letters of Credit /Buyers Credit opened with Bank	127.77

The company has filed appeal before The Joint Commissioner of Commercial Tax – Appeals for demand of Sales Tax of Rs. 45.07 Lacs and Rs. 19.63 Lacs for the financial year 2003-04 & 2004-05 respectively. The Dispute is regarding set off against the purchase of fuel not allowed by the Sales tax Department. However, Gujarat High Court has given the decision in favour of M/s Ami pigment Ltd and hence the company has filed appeal on the basis of this decision

The company has also filed an appeal before The Deputy Commissioner of Commercial Tax–Appeals-III, Gandhinagar against demand of VAT for Rs. 49.28 Lacs raised in provisional assessment made by The Asst. Commissioner of Commercial Tax Enforcement Division, wing-III, Gandhinagar for the financial year 2007-08 on account of issue of in put VAT credit reduction method on OGS Branch Transfer and Sample Sales.

The company has also filed first appeal before The Joint Commissioner of Commercial Tax–Appeals-I, Ahmedabad against demand of CST for Rs.109.20 Lacs raised in the regular assessment made by The Deputy Commissioner of Commercial Tax, Circle-7, Gandhinagar for the financial year 2010-11 for pending "C" forms

Disputed Income Tax Liability of Rs. 2746.20 Lacs for various Asst. Years for which department has preferred appeals at higher levels. Out of these, Liabilities to the extent of Rs. 192.74 Lacs have remained pending after CIT (Appeals) order effect. The Company has already paid Rs. 192.74 Lacs towards remaining disputed liabilities and there is no disputed amount remains unpaid. Company has preferred an appeal before Gujarat High court.

Disputed Income tax Liability of Rs. 336.68 Lacs for A.Y.2006-07 Re-Assessment for which Company has preferred an appeal before the Income Tax Appellate Tribunal – Ahmedabad Benches

Disputed Income tax Liability of Rs. 19.40 Lacs of A.Y. 2010-11 for which the Company has preferred an appeal before the Income Tax Appellate Tribunal – Ahmedabad Benches

Disputed Income tax Liability of Rs. 27.66 Lacs of A.Y. 2011-12 for which the Department has preferred an appeal before the Income Tax Appellate Tribunal – Ahmedabad Benches.

Disputed Income tax Liability of Rs. 10.14 Lacs of A.Y. 2012-13 for which the company has preferred an appeal before the Income Tax Appellate Tribunal – Ahmedabad Benches.

Disputed Income tax Liability of Rs. 32.18 Lacs of A.Y. 2013-14 for which the company has preferred an appeal before the CIT (Appeal) Ahmedabad.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2016

Note : OTHER NOTES

51. Derivative Instruments :-

The outstanding position of derivatives instruments as on 31-03-16 NIL

The details of foreign currency exposures those are not hedged by a derivate instrument i.e. forward contract are as under:

Nature	As at 31st March, 2016		As at 31st March, 2015	
	Amount (Rs. in Lacs)	Foreign Currency (In Lacs)	Amount (Rs. in Lacs)	Foreign Currency (In Lacs)
Buyer's Credit	389.05	EURO 2.31	477.55	EURO 6.84
		USD 3.25		USD 0.00

The Forex exposure is 100% naturally hedge against our Export Receivable.

A. L. THAKKAR & CO.
Chartered Accountants

For and on Behalf of
ASIAN GRANITO INDIA LIMITED

[SANJIV SHAH]
Partner
Membership No. 42264
Place : Ahmedabad
Date: 11th August, 2016

Renuka Upadhyay Company Secretary	Kalidasbhai J. Patel Chief Financial Officer	[Kamleshbhai B. Patel] Chairman & Managing Director [Din No. : 00229700]	[Mukeshbhai J. Patel] Managing Director [Din No. : 00406744]
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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of
ASIAN GRANITO INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ASIAN GRANITO INDIA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2016, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

(a) We did not audit the financial statements of one jointly controlled entities, whose financial statements / financial information reflect total assets of Rs.31216.84 lacs as at 31st March, 2016, total revenues of Rs.26325.92 lacs and net cash flows amounting to Rs.495.97 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 890.08 lacs for the year ended 31st March, 2016, as considered in

the consolidated financial statements, in respect of one associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, 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 and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2015 issued by the Ministry of Corporate Affairs in terms of Section 143(11) of the Act, we annex hereto a statement on the matters specified in paragraph 3 of the said order.
2. As required by section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors of Holding Company as on 31st March, 2016

taken on record by the Board of Directors of Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of internal controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure – A" ; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 51 to the consolidated financial statements.
 - ii. The company has made provision in consolidated statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on the long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

For A. L. THAKKAR & CO
Chartered Accountants
Firm Regi. No. 120116W

Sanjiv V Shah
Partner

Place: Ahmedabad
Dated: 11th August, 2016.

Membership No.042264

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of **ASIAN GRANITO INDIA LIMITED** ("the Holding Company") and its subsidiary companies for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company and its Subsidiary companies' management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's

internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. L. THAKKAR & CO
Chartered Accountants
Firm Regi. No. 120116W

Sanjiv V Shah
Partner

Place: Ahmedabad
Dated: 11.08.2016

Membership No.042264

CONSOLIDATED BALANCE SHEET

as at March 31, 2016

(Amount in Lacs)

Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
1 Share holders Funds:			
(a) Share Capital	2	2,258.25	2,258.25
(b) Reserve & Surplus	3	33,308.78	26,721.00
(b) Share Suspense Account (Refer Note No. 29b)		750.49	-
		36,317.52	28,979.25
Minority Interest		1,865.51	-
2 Non-Current Liabilities			
(a) Long-Term Borrowings	4	11,834.38	1,459.93
(b) Deferred Tax Liabilities (Net)	5	3,010.69	1,810.94
(c) Other Long Term Liabilities	6	2,740.02	869.23
(d) Long-Term Provisions	7	12.37	9.27
		17,597.46	4,149.37
3 Current Liabilities			
(a) Short-Term Borrowings	8	19,861.21	15,055.34
(b) Trade Payables	9	15,578.17	13,713.25
(c) Other Current Liabilities	10	3,132.16	2,787.57
(d) Short-Term Provisions	11	623.98	459.29
		39,195.52	32,015.44
Total Equity & Liabilities		94,976.01	65,144.05
ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	38,621.72	18,151.27
(ii) Intangible Assets	12	557.04	654.34
(iii) Capital work-in-progress	12	593.91	1,496.36
(b) Non Current Investments	13	1,306.65	1,054.70
(c) Long term loans and advances	14	2,398.50	4,389.02
(d) Other non-current assets	15	2,576.73	183.45
		46,054.55	25,929.12
2 Current Assets			
(a) Inventories	16	24,506.80	19,121.17
(b) Trade receivables	17	19,657.62	16,557.15
(c) Cash and cash equivalents	18	1,730.20	1,471.80
(d) Short-term loans and advances	19	2,793.29	1,958.86
(e) Other current assets	20	233.55	105.96
		48,921.46	39,214.93
Total Assets		94,976.01	65,144.05
Significant Accounting Policies	1		

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date attached

A. L. THAKKAR & CO.
Chartered Accountants

For and on Behalf of
ASIAN GRANITO INDIA LIMITED

[SANJIV SHAH]
Partner
Membership No. 42264
Place : Ahmedabad
Date: 11th August, 2016

Renuka Upadhyay
Company Secretary

Kalidasbhai J. Patel
Chief Finance Officer

[**Kamleshbhai B. Patel**]
Chairman & Managing Director
[Din No. : 00229700]

[**Mukeshbhai J. Patel**]
Managing Director
[Din No. : 00406744]

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2016

(Amount in Lacs)

Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
1 REVENUE			
Revenue from operations (net)	20	99,390.01	84,601.65
Other Income	21	136.66	112.39
Total Revenue		99,526.67	84,714.04
2 EXPENSES			
Cost of materials consumed	22	23,710.99	17,378.71
Purchase of Stock-in-Trade		38,674.36	34,946.19
Change in inventories of finished goods, work-in-progress and stock-in-Trade	23	(861.00)	1,241.74
Employee Benefit Expense	24	5,886.33	4,399.13
Finance Costs	25	2,911.10	2,271.01
Depreciation and Amortization Expense	26	2,754.91	1,910.26
Power & Fuels	27	12,791.17	13,121.54
Other Expenses	28	10,105.18	7,554.21
Total Expenses		95,973.04	82,822.77
3 Profit before exceptional and extraordinary items and tax		3,553.63	1,891.27
4 Exceptional / Extraordinary items		52.14	-
5 Profit before tax		3,501.49	1,891.27
6 Tax expense :			
(1) Current tax		671.37	408.91
(2) Income tax of Earlier Years		68.10	
(3) Deferred tax		583.05	150.63
(4) MAT Credit Entitlement		(195.43)	
7 Profit After tax before share of results of associates and minority interest		2,374.40	1,331.73
Share of net profit of associates		217.76	148.12
8 Profit after tax before minority interest		2,592.16	1,479.85
Less : Minority interest		166.26	-
Profit for the period		2,425.90	1,479.85
Earnings Per Equity Share (Rs.)			
Basic & Diluted		8.60	6.55
Significant Accounting Policies	1		

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date attached

A. L. THAKKAR & CO.
Chartered Accountants

For and on Behalf of
ASIAN GRANITO INDIA LIMITED

[SANJIV SHAH]
Partner
Membership No. 42264
Place : Ahmedabad
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[Mukeshbhai J. Patel]
Managing Director
[Din No. : 00406744]

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2016

Particulars	(Amount in Lacs)	
	2015-16	2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation and Extra-ordinary items	3,501.49	1,891.27
Adjustment for :		
Depreciation	2,754.91	1,910.26
Loss / (Profit) on Discarded Fixed Assets (net)	(3.06)	4.38
Interest Paid	2,911.10	2,271.01
Other Income Received	(136.66)	(112.39)
Operating Profit / (Loss) before working Capital changes	9,027.78	5,964.52
Changes in working Capital		
Adjustment for :		
Increase / (Decrease) in Trade & Other Payables	3,433.81	311.58
(Increase) / Decrease in Trade & Other Receivables	(4,465.26)	2,930.53
(Increase) / Decrease in Inventories	(5,385.63)	1,623.48
Cash generated from operations Before Income Tax Paid	2,610.69	10,830.11
Direct Taxes Paid	(544.04)	(408.91)
NET CASH GENERATED FROM / USED IN OPERATING ACTIVITIES [A]	2,066.65	10,421.20
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(22,349.25)	(3,784.65)
Sales of Fixed Assets	126.69	47.72
Sales / (Purchase) in Investments	(34.19)	365.19
Other Income Received	136.66	112.39
NET CASH (Used in) INVESTING ACTIVITIES [B]	(22,120.09)	(3,259.35)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Addition to / (Repayment of) Long Term Borrowings	11,188.76	(853.11)
Addition to / (Repayment of) Short Term borrowings	4,805.87	(4,444.14)
Interest Paid	(2,911.10)	(2,271.01)
Increase / (Reduction) in Share Suspense Account	750.49	-
Increase / (Reduction) in Reserve & Surplus	5,889.74	-
Adjustment Relating to fixed Assets	-	(41.51)
Adjustment Relating to Demerger	(26.49)	-
Adjustment Relating to Deferred Tax Liability	616.70	-
Apportionment to Partners Capital Account	(2.12)	-
NET CASH (Used in) / GENERATED FROM FINANCING ACTIVITIES [C]	20,311.85	(7,609.77)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR [A+B+C]	258.41	(447.91)
CASH & CASH EQUIVALENTS		
Opening		
Cash On Hand	49.55	33.39
Balance with Bank	1,422.25	1,886.32
	1,471.80	1,919.71
Closing		
Cash On Hand	81.77	49.55
Balance with Bank	1,648.43	1,422.25
	1,730.20	1,471.80
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	258.41	(447.91)

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date attached

A. L. THAKKAR & CO.
Chartered Accountants

For and on Behalf of
ASIAN GRANITO INDIA LIMITED

[SANJIV SHAH]
Partner
Membership No. 42264
Place : Ahmedabad
Date: 11th August, 2016

Renuka Upadhyay
Company Secretary

Kalidasbhai J. Patel
Chief Finance Officer

[Kamleshbhai B. Patel]
Chairman & Managing Director
[Din No. : 00229700]

[Mukeshbhai J. Patel]
Managing Director
[Din No. : 00406744]

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : 1 SIGNIFICANT ACCOUNTING POLICIES :-

The Significant accounting policies to the extent applicable the companies are as under:

(i) Principles of Consolidation :-

The consolidated financial statements relate to ASIAN GRANITO INDIA LIMITED ("the Company") and its subsidiary companies, associates and joint ventures. The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the company and its subsidiary companies are combined on a line-by-line basis by adding together with the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements".
- Interest in Joint ventures has been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27 – "Financial Reporting of Interest in Joint Venture".
- As far as possible the consolidated financial statement have been prepared using uniform accounting policies for like transactions and in similar circumstances and are presented to the extent possible in the same manner as the company's separate financial statements.
- The difference between the cost of investments in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- Investment in Associates Companies has been accounted under the equity method as per Accounting Standard (AS) 23 – "Accounting for investment in Associates in Consolidated Financial Statement".
- The difference between the cost investments in the associates and the share on net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statement. Further, additional statutory information disclosed in separate financial statement of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statement has not been disclosed in the consolidated financial statements.
- Particulars of Companies considered in the consolidated financial statements are :

Name of the Company	Subsidiary / Joint Venture / Associates	Country of Incorporation	Proportion of ownership interest
AGL Industries Limited	Subsidiary	India	100.00%
Amazon Ceramics Ltd	Subsidiary	India	94.20%
Kediya Ceramics	Subsidiary	India	99.99%
Crystal Ceramic Industries Ltd (through Kediya ceramic)	Subsidiary	India	70.00%
AGL Panaria P Ltd	Joint Venture	India	50.00%
Astron Paper & Board Mill Limited	Investment	India	36.46%

(ii) System of Accounting :-

The Financial statements are prepared on historical cost basis and on the accounting principles of going concern in accordance with generally accepted accounting principles comprising of the mandatory accounting standards referred to in sub section (3c) of section 211 of the companies Act.2013 and guidance notes, etc. issued by The Institute of Chartered Accountants of India and the other provisions of The Companies Act, 2013.

(iii) Revenue Recognition :-

All known income and expenditure quantifiable till the date of finalization of accounts are accounted on accrual basis when virtual certainty is established.

Sales of products is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price includes insurance, freight etc. but excludes Excise, VAT and Sales Return if any and adjusted for discounts.

The presentation of financial statements require estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : 1 SIGNIFICANT ACCOUNTING POLICIES :- (contd...)

(iv) Fixed Asset :-

Tangible Assets :-

Cost of Fixed assets comprises of its purchase price including import duties and other non refundable taxes or levies, expenditure incurred in the course of construction or acquisition and any directly attributable costs of bringing the asset to its working condition for the purpose of use for the business.

CENVAT Credit available on Capital goods has been reduced from cost of purchases of fixed assets and depreciation thereon has been calculated on the balance amount net off CENVAT credit available.

Capital Work in progress comprises of cost of capital expenditure incurred for the proposed machinery which is yet to put to use.

Intangible Assets :-

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

(v) Depreciation :-

Tangible Assets :-

Depreciation is provided on straight line method based useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used. Depreciation rate prescribed in Companies Act, 2013 pro-rata basis with reference to the date of acquisition/ installation. The life of assets are determined by management of the company.

Particulars	Depreciation Life
Plant & Machinery - Continues Plant	11 to 21 Years
Factory Building	25 to 30 Years
Furniture & Fixture	10 to 13 Years
Computer	3 to 6 Years
Office Equipment	5 Years
Vehicle	8 Years

Intangible Assets :-

This is amortised as under

Particulars	Depreciation Life
Brand	Over a period of 6.33 years

(VI) Investments :-

Investments are shown at their cost plus incidental expenses if any. Investments are classified as long term & Current investments. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.

(vii) Valuation of Inventories :-

- Raw Materials	At cost or net realizable value whichever is less.
- Finished Goods	At cost or net realizable value whichever is less.
- Stores & Spares	At cost or net realizable value whichever is less.
- Fuel and Packing materials	At cost or net realizable value whichever is less.
- Work-in-progress	At Cost of production
- Stock in trade	At lower of cost or estimated realizable value.

The cost of inventory is determined on FIFO cost formula method on relevant categories of inventories after providing for obsolete, slow moving and defective inventories where ever necessary.

CENVAT Credit / VAT Credit :

CENVAT credit / VAT credit available on stores and spares and Raw Materials reduced from cost of purchases and balance has been shown in "Loans & Advances" under Current Assets in the Balance Sheet.

The Excise duty payable on the finished goods is accounted on the clearance of goods from factory premises.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : 1 SIGNIFICANT ACCOUNTING POLICIES :- (contd...)

(viii) Provisions and Contingent liabilities :-

Contingent liabilities are disclosed after careful evaluation of facts and legal aspects of the matter involved.

Provisions and contingent liability are reviewed at each balance sheet date and events occurring after balance sheet date which is adjusted to reflect the current best estimates.

(ix) Retirement and other Employee Benefits :-

Provident fund :-

Retirement benefits in the form of Provident Fund are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

Leave Benefits :-

There is no Unutilized Leave to be encashed hence provision for Leave encashment liability does not arise as on 31st March 2016.

Gratuity :-

During the year the Company has a scheme of Retirement Benefit namely 'Group Gratuity Fund' recognized by the Income Tax authorities. This fund is administered through Trustees and the Company's contribution thereto is charged to revenue.

Contributions to Provident fund are made on accrual basis.

(x) Impairment of Fixed Assets :-

Factors giving rise to any indication of impairment of the carrying amounts of the Company's Assets are appraised at each Balance Sheet date to determine and provide/reverse an impairment loss. There is no impairment in the carrying amounts of Company's Assets.

(xi) Foreign currency transaction :-

Transactions in foreign Currency are recorded in rupees by applying the exchange rate at the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year. Gains or Losses on settlement of the transactions are recognized under the head currency rate difference in the Profit and loss account.

Current Assets and Liabilities (monetary items) are translated at the exchange rate prevailing on the last day of the year.

The Company enters into derivative contracts strictly for hedging purposes and not for trading or speculation. Derivative transactions are being considered as off balance sheet date transactions and accordingly the gains/losses arising there from are recognized under respective heads of accounts as and when the settlement takes place with the terms of the respective contracts.

(xii) Provision for Current and Deferred Tax :-

The tax expense comprises of Current Tax & Deferred Tax charged or credited to the profit and loss account for the year. Current Tax is calculated in accordance with the tax laws applicable to the current financial year. The deferred tax charge or credit is recognized using the tax rates applicable as on the date of balance sheet. Deferred Tax assets are recognized only if there is virtual certainty of realization of such assets. At balance sheet date, recognized and unrecognized Deferred Tax assets are reviewed.

(xiii) Borrowing Cost :-

Borrowing cost directly attributable and/or funds borrowed generally and used for the purpose of acquisition/construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized, at its capitalization rate to expenditure on that assets, for the period, until all activities necessary to prepare qualifying assets for its intended use are complete.

(xiv) Branch Accounting :-

Stock transfer at various branches, are done at a rate inclusive of Excise, education cess and freight charges. When the Sales from branches effected, above transfer value is nullified. Sales values of branches are accounted inclusive of VAT / CST charged by respective branches.

Further system of accounting of all branch expenses and C & F expenses are centralized and booked on the basis of vouchers and supporting sent by C & F and branches.

(xv) Leases :-

Where the Company is the lessee

Leases, wherein the lesser effectively retains substantially all the risks and benefits of ownership of the leases item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term as per Lease Agreement.

(xvi) Central Excise Duty :-

Excise duty is accounted on the basis of payments made in respect of goods cleared.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : 2 SHARE CAPITAL		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
EQUITY SHARE CAPITAL			
Authorised			
3,12,50,000 (P.Y. 3,12,50,000) Eq. Shares of 10/- each	3,125.00	3,125.00	
EQUITY SHARE CAPITAL			
Issued,Subscribed and Paid up.:			
2,25,82,541 Equite Shares of Rs. 10/- each fully paid up	2,258.25	2,258.25	
(Previous Year 2,25,82,541 Equity Shares of Rs. 10/- each fully paid up)			
TOTAL OF SHARE CAPITAL	2,258.25	2,258.25	

(2.1) The details of Equity shareholders holding more than 5% shares :

Name of the shareholder	As at 31st March, 2016	
	No. of Shares	% Held
MUKESHBHAI JIVABHAI PATEL	17,15,619	7.60%
KAMLESHBHAI BHAGUBHAI PATEL	24,38,768	10.80%

Name of the shareholder	As at 31st March, 2015	
	No. of Shares	% Held
MUKESHBHAI JIVABHAI PATEL	17,15,619	7.60%
KAMLESHBHAI BHAGUBHAI PATEL	24,38,768	10.80%

(2.2) The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2016 No. of Shares	As at 31st March, 2015 No. of Shares
Equity Shares at the beginning of the year	22,582,541	22,582,541
Add : Preferential Equity Shares issued during the year	-	-
Less : Shares bought back during the year	-	-
Equity Shares at the end of the year	2,25,82,541	22,582,541

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : 3 RESERVES AND SURPLUS		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
a) Capital Reserve			
As per Last Balance Sheet			
Less : On Amalgamation (Refer Point No. 29 of Notes on Account)	(272.47)		
Add : On Amalgamation (Refer Point No. 30 of Notes on Account)	3,144.05		
b) Securities Premium Reserve			
As per Last Balance Sheet	7,313.00	7,313.00	
Add : On Amalgamation (Refer Point No. 29 of Notes on Account)	649.98		
Closing Balance	10,834.56	7,313.00	
c) General Reserve	890.00	890.00	
d) Profit and Loss Account			
As per last balance sheet	18,518.00	17,079.66	
Add : On Amalgamation (Refer Point No. 29 of Notes on Account)	668.93		
Add : Transfer from Profit & Loss Account	2,425.90	1,479.85	
Adjustment Relating to Demerger	26.49		
Adjustment relating to fixed assets		41.51	
Apportion to Partners Capital Account	2.12		
	21,584.22	18,518.00	
TOTAL OF RESERVES & SURPLUS	33,308.78	26,721.00	

Note : 4 LONG-TERM BORROWINGS		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
SECURED LOANS			
Borrowings from Banks :			
Term Loan - Rupee	5,321.82	840.38	
Term Loan - Buyers Credit	302.26	522.64	
From NBFC	60.99		
Vehicle Loans	48.56	96.91	
	5,733.63	1,459.93	
UNSECURED LOANS			
From NBFC	764.24	-	
From Inter corporate (Other than Quasi Capital)	2,576.08	-	
From Director & Inter corporate (Quasi Capital)	2,250.00		
From Dealers & Distributors	5.00		
From Directors	444.70		
From Director's Relatives	60.73		
	6,100.75	-	
TOTAL OF LONG TERM BORROWING	11,834.38	1,459.93	

4.1 Term Loan Rs. 13.55 Crore are secured by way of First Pari Passu charge over the movable & immovable properties of the Company situated at Block No.160, 147A paiki, 162 at village Dalpur, Taluka-Prantij, Dist: Sabarkantha, Gujarat, over the movable assets including Plant & Machineries situated at Survey No.16 (paiki) Village: Jawanpura, Tal: Idar, Dist: Sabarkantha, Gujarat and over the One Wind Mill No.V-20 at survey No.204/1, Paiki, Village Vanku, Tal.Abdasa, Dist: Kutch, Gujarat AND Second Pari passu charge over entire current Assets situated at Block No.160, 147A paiki, 162 at village Dalpur, Taluka-Prantij, Dist: Sabarkantha, Gujarat and over entire current assets situated at Survey No.16 (paiki) Village: Jawanpura, Tal: Idar, Dist: Sabarkantha, Gujarat.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

- 4.2 Term Loan Rs. 3.48 Crore are secured by way of First Charge by way of Hyp. In favour of SIDBI of the plant m/c, equipments, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/scheme. Exclusive charge on the mortgage of the factory land and building of the company at Plot no. 766/A/1.766/a/2 and 767 admeasuring about 20133.00 Sq.m. Mouje ; Radhu, tal:Kheda. Dist ; Kheda together with the building and other structures erections and godowns. Takeover of existing Term Loan by Punjab National Bank.
- 4.3 Term Loan Rs. 1.65 Crore are Secured By First Charge By Way Of Hyp. In Favour Of Punjab Nation Bank A/c IC-136 Of Plant And Machineries And Spares Situated In Survey No. 56/1,34, 37/2,63,64,544 Admeasuring 88674 Sq. Meter Moje: Village Kaiyal, Ta: Kadi, Dist: Mehsana, Gujarat 382705. (Except For Press Under Hyp. of Intec Capital Ltd.)
- 4.4 Term Loan Rs. 46.65 Crore are Secured By First Charge By Way Of Hyp. In Favour Of Punjab National Bank A/c IC-206 Of Land and Building And Plant And Machineries And Spares Situated In Survey No. 61/1 Admeasuring 38042 Sq. Meters Meter Moje: Village Kaiyal, Ta: Kadi, Dist: Mehsana, Gujarat 382705.
- 4.5 Term Loan Rs. 1.27 Crore are Secured By First Charge By Way Of Hyp. In Favour Of Intec Capital Ltd for Press Situated In Survey No. 63,64 Admeasuring 37525 Sq. Meters.
- 4.6 Term Loan Rs. 5.96 Crore are secured by way of First Charge by way of Hyp. In favour of State Bank of India of the Exclusive Charge in form of Mortgage over Factory Land and Building and Hypothecation over entire P&M of the unit situated at Plot no. Plot no. 450, National Highway No.8, Post : Dalpur, Taluka : Prantij, Dist. Sabarkantha, Gujarat
- 4.7 Vehicle loans Rs. 1.13 Crore are secured by hypothecation of vehicles in favour of Bank.

Note : 5		DEFERRED TAX LIABILITIES (NET)		(Amount in Lacs)
Particulars	As at 31st March, 2016	As at 31st March, 2015		
As per Last Balance Sheet	1,810.94	1,660.31		
Add : On Amalgamation (Refer Point No. 29 of Notes on Account)	148.60			
Add : On Amalgamation (Refer Point No. 30 of Notes on Account)	468.10			
Add : Additional Adjustment for Current Year	583.05	150.63		
TOTAL OF DEFERRED TAX LIABILITY (Net)	3,010.69	1,810.94		

- 5.1 The Net Increase during the year in the deferred tax liability Rs. 583.05 Lacs (P.Y. Rs. 150.63 Lacs Increase) has been debited to the Statement of Profit & Loss Account.

Note : 6		OTHER LONG TERM LIABILITIES		(Amount in Lacs)
Particulars	As at 31st March, 2016	As at 31st March, 2015		
TRADE SECURITY DEPOSITS	625.21	595.69		
OTHERS	2,114.81	273.54		
TOTAL OF OTHER LONG TERM LIABILITIES	2,740.02	869.23		

Note : 7		LONG-TERM PROVISIONS		(Amount in Lacs)
Particulars	As at 31st March, 2016	As at 31st March, 2015		
PROVISION FOR EMPLOYEE BENEFITS	12.37	9.27		
TOTAL OF OTHER LONG TERM LIABILITIES	12.37	9.27		

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : 8		SHORT-TERM BORROWINGS		(Amount in Lacs)
Particulars	As at 31st March, 2016	As at 31st March, 2015		
SECURED LOANS				
CASH CREDIT LOAN				
FROM BANK				
Rupees Loan	19,774.42	15,055.34		
Foreign Currency Loan - Buyers Credit	86.79	-		
TOTAL OF SECURED	19,861.21	15,055.34		
TOTAL OF SHORT TERM BORROWING	19,861.21	15,055.34		

- 8.1 Working capital loans of Rs. 146.63 Crore are secured by hypothecation of present and future stock of Raw Materials, Stock in Process, Semi-finished goods, stores and spares and Book debts, receivables And second Pari Passu charge over entire movable assets and Immovable Properties of the Company situated at Block No.160, 147A paiki, 162 at village Dalpur, Taluka-Prantij, Dist:Sabarkantha, Gujarat (Vitrified/Wall /Marble Division) And Survey No.16 (paiki), Village : Jawanpura, Taluka: Idar, District: Sabarkantha, Gujarat (Ceramic Division).
- 8.2 Working capital loans of Rs. 1.10 Crore are secured by hypothecation of present and future stock of Raw Materials, Stock in Process, Semi-finished goods, stores and spares and Book debts, receivables of the Company situated at Plot no. 766/A/1.766/a/2 and 767Mouje ; Radhu, tal:Kheda. Dist ; Kheda.
- 8.3 Working capital loans of Rs. 37.35 Crore are secured by hypothecation of present and future stock of Raw Materials, Stock in Process, Semi-finished goods, stores and spares and Book debts, receivables of the Company situated at Moje: Village Kaiyal, Ta: Kadi, Dist: Mehsana, Gujarat 382705.
- 8.4 Short Term Loan Rs. 4.80 Crore are Secured By First Charge By Way Of Hyp. Favoring SIDBI Of Commercial Na Land (Owned By Paras Insulators) Situated In Survey No. 882/A Admeasuring 6161Sq. Meters At Village: Kaknlol, Ta: Himmatnagar, Dist: Sabarkantha.
- 8.5 Working capital loans Rs.7.97 Crore are secured by hypothecation of present and future stock of Raw Materials, Stock in Process, Semi-finished goods, stores and spares and Book debts, receivables of the Company situated at Plot no. 450, National Highway No.8, Post : Dalpur,Taluka : Prantij,Dist.Sabarkantha, Gujarat.
- 8.6 Working Capital Loan of Rs. 0.67 Crore is secured by way of hypothecation of the entire current assets of company comprising, inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets both present and future, in a form and manner satisfactory to the bank and irrevocable SBLC of Unicredit SPA, Italy for Rs. 167.00 Lacs.

Note : 9		TRADE PAYABLE		(Amount in Lacs)
Particulars	As at 31st March, 2016	As at 31st March, 2015		
Micro, Small and Medium Enterprises	626.66	1,539.62		
Others	14,951.51	12,173.63		
TOTAL OF TRADE PAYABLES	15,578.17	13,713.25		

- 9.1 The details of amount outstanding to Micro,Small and Medium Enterprises based on available information with the company is as under

Particulars	As at 31st March, 2016	As at 31st March, 2015
Principal amount due and remaining unpaid	626.66	1,539.62
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : 10 OTHER CURRENT LIABILITIES		<i>(Amount in Lacs)</i>	
Particulars	As at	As at	
	31st March, 2016	31st March, 2015	
Current maturities of long term debt	1,825.39	1,011.09	
Interest accrued but not due on borrowings	0.58	0.50	
Unpaid Dividends **	0.54	0.54	
Statutory Dues Payable	489.65	732.96	
Provision for Expenses	14.03	-	
Trade / Securities Deposit	53.50	50.50	
Advance from Customer	621.07	629.61	
Capital Creditors	4.62	239.13	
Other Payables	122.78	123.25	
TOTAL OF OTHER CURRENT LIABILITIES	3,132.16	2,787.57	

** Unpaid dividends do not include any amounts, due and outstanding, to be credited to investor Education and protection fund.

Note : 11 SHORT-TERM PROVISIONS		<i>(Amount in Lacs)</i>	
Particulars	As at	As at	
	31st March, 2016	31st March, 2015	
Provisions for Employee Benefit	621.11	455.38	
Other Provision	2.87	3.91	
TOTAL OF SHORT TERM PROVISIONS	623.98	459.29	

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Depreciation	Gross Block										Depreciation / Amortization				Net Block	
	Opening As at 01-04-2015	Addition On A/c of Amalgamation Ref. Note No. 29	Addition On A/c of Amalgamation Ref. Note No. 30	Addition During the Year	Deduction During the Year	Closing As at 31-03-2016	Opening As at 01-04-2015	Addition On A/c of Amalgamation Ref. Note No. 29	Addition On A/c of Amalgamation Ref. Note No. 30	Addition During the Year	Deduction During the Year	Closing As at 31-03-2016	Closing As at 31-03-2015			
TANGIBLE ASSETS :																
Land & Land Development	484.90	56.49	241.30	93.68	13.93	862.44	-	-	-	-	-	862.44	484.90			
Power Plant-Windmill Land	10.00	-	-	-	-	10.00	-	-	-	-	-	10.00	10.00			
Building - Factory	6,643.96	834.13	2,166.39	928.19	8.73	10,563.94	1,512.81	125.22	487.87	284.42	5.48	2,404.84	5,131.15			
Office & Other Building	839.77	26.59	-	-	-	866.36	95.66	3.76	-	13.57	-	112.99	744.11			
Plant & Machinery & Elec.	22,527.15	2,391.51	10,174.52	9,479.37	88.57	44,483.98	11,948.35	408.99	2,550.16	1,937.01	14.61	16,829.90	10,578.80			
Power Plant - Wind Mill	601.85	-	-	-	-	601.85	386.05	-	-	22.87	-	408.92	215.80			
Furniture & Fixture	722.21	16.50	58.29	60.17	8.10	849.07	265.52	7.69	29.76	71.50	2.57	371.90	456.69			
Vehicle	627.12	17.51	4.22	22.84	57.09	614.60	279.92	3.10	4.01	53.78	34.82	305.99	347.20			
Office Equipment	248.79	8.96	12.41	42.64	7.33	305.47	169.16	4.19	10.29	25.51	7.11	202.04	79.63			
Computers	340.20	2.87	12.63	55.89	7.67	403.92	237.21	1.87	7.70	59.75	3.20	303.33	102.99			
TOTAL (A)	33,045.95	3,354.56	12,669.76	10,682.78	191.42	59,561.63	14,894.68	554.82	3,089.79	2,468.41	67.79	20,939.91	18,151.27			
INTANGIBLE ASSETS :																
Software	1.18	-	-	0.57	-	1.75	0.43	-	-	0.20	-	0.63	0.75			
Trade Mark	55.00	-	-	-	-	55.00	52.25	-	-	-	-	52.25	2.75			
Brand	651.10	-	-	-	-	651.10	0.27	-	-	97.66	-	97.93	650.83			
TOTAL (B)	707.28	-	-	0.57	-	707.85	52.95	-	-	97.86	-	150.81	654.33			
TOTAL (A + B)	33,753.23	3,354.56	12,669.76	10,683.35	191.42	60,269.48	14,947.63	554.82	3,089.79	2,566.27	67.79	21,090.72	18,805.60			
Previous Year	30,820.91	-	-	3,043.30	110.97	33,753.24	13,057.08	-	-	1,949.42	58.87	14,947.63	17,763.83			
Capital Work-in-progress	2,414.20	-	-	1,381.57	3,201.86	593.91	-	-	-	-	-	593.91	2,414.20			

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : 13 NON CURRENT INVESTMENTS		(Amount in Lacs)	
Particulars			
	As at	As at	
	31st March, 2016	31st March, 2015	
Long Term Investments other than trade (At Cost)			
In Equity Shares of Associate company - Un Quoted, fully paid up			
Astron paper & Board Mill Ltd.	1,262.66	1,044.90	
118,50,000 Equity Shares of Rs. 10/- each [Previous Year 118,50,000 Equity Shares of Rs. 10/- each]			
Cost of acquisition (including Goodwill of Rs. NIL)	1,185.00	1,185.00	
Add/(Less) : Group Share of Profit / (Losses) upto 31.03.2016	77.66	(140.10)	
Amazon Ceramics Limited			-
100 Equity Shares of Rs. 4/- each [Previous Year 91,29,720 Equity Shares of Rs. 4/- each]			
Amount Nil Due to Rs. In Lacs			
In Partnership Firms			
Pooja Mines & Minerals	9.80	9.80	
Investments in Mutual Funds	33.60		
Investments in Government and Trust securities	0.59		
TOTAL OF NON CURRENT INVESTMENT	1,269.74	1,054.70	

Note : 14 LONG TERM LOANS AND ADVANCES		(Amount in Lacs)	
Particulars			
	As at	As at	
	31st March, 2016	31st March, 2015	
(Unsecured Considered good)			
Advance Income Tax (Net of Provision)	512.55	350.37	
Others	1,885.95	4,038.65	
TOTAL OF LONG TERM LOANS & ADVANCES	2,398.50	4,389.02	

Note : 15 OTHER NON-CURRENT ASSETS		(Amount in Lacs)	
Particulars			
	As at	As at	
	31st March, 2016	31st March, 2015	
Deferred Expense	399.61	183.45	
Preliminary Expenses	2,177.12	-	
TOTAL OF OTHER NON CURRENT ASSETS	2,576.73	183.45	

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : 16 INVENTORIES		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Material			
Raw Material	5,427.76	4,773.76	
Packing Material	436.27	231.84	
Semi Finished	254.56	1.11	
Work-in-progress	3,175.06	2,119.10	
Finished Goods	11,336.67	9,037.34	
Stock-in-Trade	710.85	695.34	
Stock of Stores & Spares	2,971.79	1,975.05	
Others			
(a) Stock of Fuel	159.29	259.37	
(b) Consumables	34.55	28.26	
TOTAL OF INVENTORIES	24,506.80	19,121.17	

Inventory items have been valued considering the Significant Accounting Policy No. VI disclosed in Note no. 1 to these financial statements.

Note : 17 TRADE RECEIVABLES		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
(Unsecured and Considered Good)			
Over six months	3,618.90	1,910.46	
Others	16,038.72	14,646.70	
TOTAL OF TRADE RECEIVABLES	19,657.62	16,557.15	

Note : 18 CASH AND CASH EQUIVALENTS		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Balance with Banks **	1,174.29	1,050.75	
Cash on hand	81.77	49.55	
Fixed deposits with banks	-		
Less Than 12 Months Maturity	473.09	370.45	
More Than 12 Months Maturity	1.05	1.05	
TOTAL OF CASH & CASH EQUIVALENTS	1,730.20	1,471.80	

** Balance with Banks includes Unpaid Dividend of Rs. 94,791/- (Previous Year Rs. 94,791/-)

Note : 19 SHORT-TERM LOAN AND ADVANCES		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Unsecured Considered Goods			
Balance with Customs, Central Excise Authorities	1,025.64	870.49	
Deposit with Others	122.68	98.30	
Prepaid Expense	178.10	156.04	
Advance to Others **	1,466.87	834.03	
TOTAL OF SHORT TERM LOANS & ADVANCES	2,793.29	1,958.86	

** Advance to others includes advance to creditors

Note : 20 OTHER CURRENT ASSETS		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Miscellaneous Expenditure	191.36	98.76	
Income Accrued but Not Due	4.27	7.20	
Other Receivables	37.92	-	
TOTAL OF OTHER CURRENT ASSETS	233.55	105.96	

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : 21 REVENUE FROM OPERATIONS (NET)		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Sale of Products (Gross)	108,561.40	93,062.67	
Less: Excise Duty/ VAT & CST Recovered	9,463.77	8,609.79	
	99,097.63	84,452.88	
Other Operating revenues	292.38	148.77	
TOTAL OF REVENUE FROM OPERATIONS (NET)	99,390.01	84,601.65	
PARTICULARS OF SALE OF PRODUCTS			
Tiles Products	75,721.81	72,396.84	
Marble & Quartz	15,662.62	9,804.45	
Agro Products	683.19	1,826.10	
Others	7,030.01	425.49	
	99,097.63	84,452.88	
		-	
OTHER OPERATING REVENUES			
Wind Mill Power Generation Income	72.00	92.04	
Job Work Income	75.62	0.71	
Duty Draw Back income	142.65	56.02	
Profit From Partnership Firm	2.11	-	
TOTAL OF LONG TERM LOANS & ADVANCES	292.38	148.77	

Note : 22 OTHER INCOME		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Interest Income From Others	-	53.67	
From Others	95.31		
From Profit on Sold of Assets	3.35	-	
Other non-operating income	38.00	58.72	
TOTAL OF OTHER INCOME	136.66	112.39	

Note : 23 COST OF MATERIALS CONSUMED		(Amount in Lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Raw Material Consumed			
Body Material, Glaze, Frits and Chemicals & Others (Includes Opening Stock of Raw Material On Amalgamation)	17,695.88	15,030.93	
	17,695.88	15,030.93	
Packing Materials	1,025.63	1,070.59	
(Includes Opening Stock of Packing Material On Amalgamation)			
Semi Finished Material Consumed			
Marble	4,989.48	1,277.19	
TOTAL OF COST OF MATERIAL CONSUMED	23,710.99	17,378.71	

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : 24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE		<i>(Amount in Lacs)</i>	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
FINISHED GOODS			
(a) Closing Stock on hand	11,465.33	9,037.34	
(b) Opening Stock	9,037.34	10,209.15	
Add : On Amalgamation (Refer Point No. 29 of Notes on Account)	383.22		
Add : On Amalgamation (Refer Point No. 30 of Notes on Account)	862.12		
	1,182.65	(1,171.81)	
WORK IN PROCESS			
(a) Closing Stock on hand	3,046.40	2,119.10	
(b) Opening Stock	2,119.10	1,969.87	
Add : On Amalgamation (Refer Point No. 29 of Notes on Account)	41.97		
Add : On Amalgamation (Refer Point No. 30 of Notes on Account)	1,222.49		
	(337.16)	149.23	
STOCK-IN-TRADE			
(a) Closing Stock on hand	710.85	695.34	
(b) Opening Stock	695.34	914.49	
	15.51	(219.16)	
TOTAL OF CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE	861.00	(1,241.74)	

Note : 25 EMPLOYEE BENEFIT EXPENSES		<i>(Amount in Lacs)</i>	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Salaries and Wages	5,511.69	4,092.36	
Contribution to Provident and Other Funds	323.92	248.76	
Staff Welfare Expenses	50.72	58.02	
TOTAL OF EMPLOYEE BENEFIT EXPENSE	5,886.33	4,399.13	

Note : 26 FINANCE COSTS		<i>(Amount in Lacs)</i>	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Interest Expenses	2,813.05	2,101.15	
Other borrowing costs	-		
- Processing Fees	49.70	32.64	
- Other Ancillary Cost	56.41	137.22	
Applicable loss on foreign currency transactions and translation	(8.06)	-	
TOTAL OF FINANCE COSTS	2,911.10	2,271.01	

Note : 27 DEPRECIATION AND AMORTIZATION EXPENSE		<i>(Amount in Lacs)</i>	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Depreciation Expense	2,566.27	1,907.92	
Amortization Expense	188.64	2.34	
TOTAL OF DEPRECIATION AND AMORTIZATION EXPENSE	2,754.91	1,910.26	

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : 28 POWER AND FUELS		<i>(Amount in Lacs)</i>	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
Fuel & Gas Consumed	8,678.50	10,069.42	
(Includes Opening Stock of Fuel Material of On Amalgamation)	-		
Electricity Power Consumed	4,112.67	3,052.12	
TOTAL OF POWER & FUELS	12,791.17	13,121.54	

Note : 29 OTHER EXPENSES		<i>(Amount in Lacs)</i>	
Particulars	As at 31st March, 2016	As at 31st March, 2015	
MANUFACTURING EXPENSE			
Stores Materials Consumed	2,702.66	1,359.82	
(Includes Opening Stock of Stores & Spares On Amalgamation)	-		
Loading Unloading & Other factory overheads	918.66	624.53	
Repairs to Buildings	28.87	9.49	
Repairs to Machinery	145.05	93.96	
	3,795.24	2,087.80	
SALES & DISTRIBUTION EXPENSE			
Advertisement Expense	909.56	448.42	
Excise Duty	203.15	313.49	
Other Selling & Distribution Expense	2,958.95	2,974.21	
	4,071.66	3,736.12	
OFFICE & ADMINISTRATIVE EXPENSE			
Insurance	219.85	117.68	
Rent, Rates & Taxes	405.30	352.85	
Auditor's Remuneration	15.81	10.56	
Director's Travelling	11.24	6.84	
Travelling & Conveyance	897.61	739.89	
Charity & Donations	5.67	4.41	
Legal & Professional Fees	140.12	95.08	
Loss on Sale of Assets	0.29	4.38	
Misc. & General Expenses	154.11	240.98	
Postage & Courier & Communication	177.58	142.55	
Printing & Stationery	24.81	46.06	
Repairs & Maintenance - Others	48.66	68.70	
Vehicle Repairs & Maintenance	58.58	63.92	
Sundry Balance Written off	15.88	27.85	
Foreign Exchange Loss	62.77	(191.45)	
	2,238.28	1,730.29	
TOTAL OF OTHER EXPENSES	10,105.18	7,554.21	

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : OTHER NOTES

29. Scheme of Amalgamation of Artistique Ceramics Pvt. Ltd (The Transferor Company) with Asian Granito India Limited (The Transferee Company):

- (A) Pursuant to the Shareholders' approval at the Court convened meeting of the Transferee Company held on 18-03-2016 and the sanction of the Hon. High Court of Gujarat to the Scheme of Amalgamation vide its order dated 16-06-2016, the entire business and the Whole of the undertaking of the Transferor Company whose principal business was to manufacture of ceramic glaze tiles were transferred to and vested in the Transferee Company as a going concern, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act with effect from the Appointed Date viz. 1st July,2015 in accordance with the scheme so sanctioned. The Scheme has become effective from 2nd July,2016 accordingly was given effect to in the Accounts.

Further upon the Scheme and as consideration of the Scheme, The Transferee Company without any further application, act, instrument or deed, has to issue and allot to each Equity shares, credited as fully paid up, to the extent indicated below, to the Equity Shareholders of Transferor Company, and whose name appear in the register of members of the Transferor Company on the Record Date.

"157 (One Hundred and Fifty Seven) Equity Shares of face value of Rs.10/- at par each fully paid-up of Transferee Company for every 100 (One Hundred) Equity Shares of face value of Rs.10/- each fully paid-up held in Transferor Company"

- (B) The Transferee Company has account for amalgamation in accordance with the 'Pooling of Interest Method of Accounting' laid down by Accounting Standard 14 (Accounting For Amalgamation). Accordingly w.e.f Appointed Date 1st July,2015, all the Assets and Liabilities, including reserves of Transferor Company is recorded in the books of the Transferee Company at their existing carrying values and in the same form. Intercompany balances if any has been Eliminated. The difference between the share capital of the Transferor Company and Face value of new equity shares issued in the scheme to the shareholders of Transferor company is adjusted in Reserves & surplus of the Transferee Company. As a result effect of Rs.1046.44 Lacs is added in Reserves & Surplus of the Transferee company

Certified copy of the amalgamation order dated 16th June.2016 received on 2nd July,2016 hence pending allotment of these shares, as refers here in above under [A] has been reflected under "Share suspense Account". So EPS is calculated considering share suspense account on weighted average basis.

30. a) On account of Scheme Of Amalgamation between " Artistique Ceramics Pvt. Ltd. " with "Asian Granito India Limited " which was sanctioned by The Hon'able High Court of Gujarat, vide its order dated : 16.06.2016, the Scheme became effective on 01.07.2015.
- b) Pursuant to the scheme of amalgamation sanctioned by High court between Asian Granito India Limited [AGIL] and Artistique Ceramics Pvt. Ltd. [ACPL]. Asian Granito India Limited has acquired 99.99% holding in Kediya Ceramics, 70 % holding in Crystal Ceramic Ind. Pvt. Ltd. through Kediya ceramics, and 94.20% holding in Amazon Ceramics Ltd as a result they have become subsidiaries of the company.
- c) The Summary of Appointed Date and Effective Dates of the Schemes are as follows.

Sr No	Particulars Of Company	Status	Appointed Date	Effective Date
1	Artistique Ceramic Pvt. Ltd	Amalgamated In to AGIL	01.07.2015	02.07.2016
2	Amazon Ceramics Ltd.(Erstwhile Subsidiary co. of Artistique Ceramics Pvt. Ltd.	Subsidiary Co. Of AGIL	01.07.2015	02.07.2016
3	Kediya Ceramics – Partnership Firm (Erstwhile Subsidiary Co. of Artistique Ceramics Pvt. Ltd.)	Subsidiary Of AGIL	01.07.2015	02.07.2016
4	Crystal Ceramics Ind. Pvt. Ltd.(Subsidiary Co. of Kediya Ceramics)	Subsidiary Co. Of AGIL	01.07.2015	02.07.2016

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : OTHER NOTES

- d) On account of scheme of amalgamation the difference between the cost of investments in the subsidiaries over the net assets value of the time of acquisition of shares in the subsidiaries is recognized in financial statement is added in capital Reserve of Rs 3144.05 Lacs.

The effect of amalgamation of Artistique Ceramics P Ltd on the financial position and results as included in the consolidated financial statements for the year ended on March, 2016 is as below:

Balance Sheet as at 31st March, 2016 :-

PARTICULARS	Kediya Ceramics	Crystal Ceramic Ind. Pvt. Ltd.	Amazon Ceramic Ltd.
EQUITY & LIABILITIES			
1 Share holders' Funds :			
a) Share Capital	670.73	1,022.85	2,163.21
b) Reserve & Surplus	0	4,967.95	(994.75)
	670.73	5,990.80	1,168.46
2 Non-Current Liabilities			
(a) Long-Term Borrowings	50	9,545.81	1,856.71
(b) Deferred Tax Liabilities (Net)	-	838.00	(27.15)
(c) Other Long Term Liabilities	-	1,726.79	-
	50	12,110.60	1,829.56
3 Current Liabilities			
(a) Short-Term Borrowings	-	4,214.85	796.78
(b) Trade Payables	2.78	1,262.61	360.43
(c) Other Current Liabilities	0.15	846.14	450.26
(d) Short-Term Provisions	-	72.4	-
	2.93	6,396.00	1,607.47
Total Equity & Liabilities	723.66	24,497.40	4,605.49
ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	-	14,784.73	2,491.49
(b) Non Current Investments	715.99	34.19	-
(c) Long term loans and advances	0.20	29.74	176.56
(d) Other non-current assets	-	2,177.12	-
	716.19	17,025.78	2,668.05
2 Current Assets			
(a) Inventories	-	4,365.00	785.03
(b) Trade receivables	3.44	2,301.81	949.75
(c) Cash and cash equivalents	4.03	261.71	85.55
(d) Short-term loans and advances	-	543.1	75.7
(e) Other current assets	-	-	41.41
	7.47	7,471.62	1,937.44
Total Assets	723.66	24,497.40	4,605.49

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : OTHER NOTES

Statement of Profit & Loss for the period of 1st July.2015(i.e. appointed date) to 31st March.2016

(Rs in Lacs)

PARTICULARS	Kediya Ceramics	Crystal Ceramic Ind. Pvt. Ltd.	Amazon Ceramics Ltd.
REVENUE			
Revenue from operations (net)	2,345.07	15,613.47	2,323.60
Other Income	-	27.45	3.90
Total Revenue	2,345.07	15,640.92	2,327.50
EXPENSES			
Cost of materials consumed	-	1,891.93	705.18
Purchase of Stock-in-Trade	2,340.93	9,341.36	-
Change in inventories of finished goods, work-in-progress and stock-in-Trade	-	(844.25)	(29.52)
Employee Benefit Expense	-	511.95	120.41
Finance Costs	0.02	240.16	278.76
Depreciation and Amortization Expense	-	509.21	114.57
Power & Fuels	-	1,819.24	759.05
Other Expenses	2.00	1,207.52	246.89
Total Expenses	2,342.95	14,677.12	2,195.34
Profit before exceptional and extraordinary items and tax	2.12	963.80	132.16
Exceptional / Extraordinary items	-	52.14	-
Profit before tax	2.12	911.66	132.16
Tax expense :	-	376.53	34.31
Profit for the period	2.12	535.13	97.85

31. During the year, Expenditure incurred of Rs. 3.79 Crores (P.Y. Rs. Nil) towards Advertisement, Brand Promotion & Exhibition Exp of new products are deferred as the benefit out of it is expected to occur in future year also.
32. The quantity of inventories is based upon physical verification by the management and the valuation is also based on details of cost and realizable value (wherever applicable) considering the quality & other relevant factors ascertained by management. The quantities of inventories, Sales, and purchases are taken on the basis of details worked out from the bills and the stock records maintained by the company (wherever applicable).
33. In the opinion of the Board of Directors,
- (1) Current Assets, Loans & Advances are realizable in the ordinary course of business, at the value at which they are stated.
 - (2) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
34. In sample sale, Only Excise, EDU and HEDU payable on sample sale value is charged as expenses considering no commercial value of samples.
35. Balance of Sundry creditors, debtors, debit/credit balance of loans and advances are subject to confirmation from the respective parties.
36. Figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : OTHER NOTES

37. Dues to Small, Micro & Medium Enterprises :-

(Rs. in Lacs)

Particulars	2015-16	2014-15
1. Principal amount outstanding	626.66	1539.62
2. Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payments under MSMED Act	-	-
4. Payment made beyond the appointed date during the Year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Amount of further interest remaining due and payable in succeeding years	-	-

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

38. We have verified the vouchers and documentary evidences wherever made available. Where no documentary evidences were available we relied on the authentication given by the management.

39. The expenditure incurred in foreign exchange :-

(Rs. in Lacs)

Particulars	2015-16	2014-15
Foreign Travelling	19.34	7.09
Foreign Exhibition	18.60	17.96
Foreign Sales Commission	94.52	38.97
R & D Sample & other Product	33.00	23.96
Commission Income	-	5.01

40. Particulars of Sales & stocks :-

(Rs. in Lacs)

Particulars of Stock	Tiles	Marble	Others	Total
Opening - AGIL	7,702.77	1,965.50	64.41	9,732.68
On Amalgamation	1,245.34	-	-	1,245.34
Total Opening	8,948.11	1,965.50	64.41	10,978.02
	(9,219.38)	(1,801.65)	(102.61)	(11,123.64)
Purchase	30,627.73	634.14	7,412.49	38,674.36
	(32,997.44)	(78.13)	(1870.62)	(34,946.19)
Sale	75,721.81	15,662.62	7,713.2	99,097.63
	(72,396.84)	(9,804.45)	(2,251.59)	(84,452.88)
Closing Stock	10,032.71	1,606.77	536.70	12,176.18
	(7,702.77)	(1,965.50)	(64.41)	(9,732.68)

Note : Figures in bracket shows previous year figures.

41. Value of Export calculated at F.O.B. valued

Rs. 4823.995 Lacs (P.Y.Rs. 3031.19 Lacs)

42. CIF Value of Import :- Rs. 7937.57 Lacs /-

(Rs. in Lacs)

Particulars	2015-16	2014-15
Store & Spares And Capital Goods	1302.88	1654.60
Raw Materials	457.01	340.85
Finish Goods	1790.91	1530.63
Semi Finish Marble	4,376.68	980.59
Merchandise & Other	10.09	2.71
Total	7937.57	4509.38

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : OTHER NOTES

43. Details of Auditors Remuneration :-

(Rs. in Lacs)

Particulars	2015-16	2014-15
Statutory Audit	15.81	8.03
Tax Audit	1.00	0.70
Others	-	1.83
Total	16.81	10.56

44. Disclosure required by the AS-15 (Revised) :- Employee Benefits

A. Components of Employer

(Rs. in Lacs)

Particulars	2015-16	2014-15
1 Current service	52.68	31.62
2 Net Interest Cost	0.81	(2.55)
3 Expected Return on Assets	1.59	32.43
4 Actuarial (gain)/and Losses	(1.55)	-
5 Total Employer Expense recognized in the P&L	53.53	61.50

B. Net Asset/(Liability) Recognized in Balance Sheet

(Rs. in Lacs)

Particulars	2015-16	2014-15
1 Present value of Defined Benefit Obligation at the end of the Period	(213.42)	(179.59)
2 Fair Value of Plan Assets at the end of the Period	173.89	175.54
3 Funded status [Surplus/(Deficit)]	(39.53)	(4.04)
4 Net Assets/(liability) recognized in Balance Sheet	(39.53)	(4.04)

C. Change in Obligation & Assets over the period ending on 31-Mar-2016

(Rs. in Lacs)

Particulars	2015-16	2014-15
1 Present value of Defined Benefit Obligation at the Beginning of the Period	185.69	121.14
2 Employer Service Cost	52.68	31.63
3 Interest Cost	14.78	11.27
4 Curtailment cost/(Credit)	(1.19)	30.98
5 Actuarial (Gain)/Loss	(1.55)	-
6 Benefits Payments	(37.00)	(15.46)
7 Present value of Defined Benefit Obligation at the End of the Period	213.42	179.56

D. Change in Assets

(Rs. in Lacs)

Particulars	2015-16	2014-15
1 Fair Value of Plan assets at the Beginning of The period	175.54	148.60
2 Expected Return on Plan Assets (Para 108/109)	13.97	13.83
3 Actuarial Gain / (Loss)	(2.78)	(1.43)
4 Actual Company contributions less Risk Premium	24.15	30.00
5 Benefits payments	(37.00)	(15.46)
6 Fair Value of the assets at the end of the period	173.89	175.54

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : OTHER NOTES

E. Net Asset/(Liability) Recognized in Balance Sheet

(Rs. in Lacs)

Particulars	2015-16	2014-15
1 Opening Net Asset(Liability) at the Beginning of The Period	10.14	(27.46)
2 Employer Expense	53.53	61.50
3 Employer Contributions	(24.15)	(30.00)
4 Opening Net Asset(Liability) at the End of The Period	39.52	4.04
Assumption	2015-16	2014-15
Discount rate (P78 of AS15R)	6.83%	7.96%
Expected return on assets (P107-109 AS15R)	6.83%	7.96%
Salary Increases (Para83-91 and 120(I) AS15R)	4.33%	4.00%
Withdrawal rates	1.67%	2.00%
LIC (1994-96) Published table of Mortality Rates During Employment	Indian Assured Lives Mortality (2006-08)	
Mortality Rate After Employment	N.A.	

45. Accounting for taxes of Income :- (AS-22)

a) eferred tax liabilities comprises of timing differences on account of :

(Rs. in Lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Written Down Value	2959.07	1734.93
Deferred Expenses	100.27	307.55
Interest Accrued but not due	(0.04)	(1.87)
Leave Encashment & Bonus	(3.49)	(27.46)
Gratuity	(8.79)	-
Mat Credit	(29.55)	-
Short Term Capital Loss	(6.78)	-
Total	3010.69	2013.15

b) The Provision for current taxes has been made in the account as per the provisions of Income Tax Act, 1961.

46. Earning Per Share :- (AS-20)

i) The amount used as numerator in calculating basic and diluted earning per share is the profit after depreciation and taxes i.e. 24,25,90,000/-

ii) The number of ordinary shares used as the denominator in calculating the basic / diluted earning per share is 2,82,11,220 i.e. weighted number of equity shares as on the date of balance sheet 31st March, 2016.

(Rs. in Lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Profit attributable to the Equity Shareholders (Rs.) (A)	2425.90	1479.85
Weighted average No. of Equity Shares Outstanding during the year (B) (Refer Note 29b)	282.11	225.83
Nominal value of Equity Shares `	10	10
Basic / Diluted Earnings per Share (Rs.) (A) / (B)	8.60	6.55

47. Borrowing Cost :- (AS-16)

Based on the guideline principle given in Accounting standard on "Borrowing Cost" (AS-16) issued by the ICAI, the Company has capitalized Rs. Nil/-, (P.Y. Rs. Nil/-) during the year to the Fixed Assets.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : OTHER NOTES

48. Segment Reporting :- (AS-17)

Based on the guideline principle given in Accounting standard on "Segment Reporting" (AS-17) issued by the ICAI, the Company's primary business is manufacturing of Tiles, the tiles business of the company incorporate product groups i.e. Ceramic Tiles which mainly have similar risk and returns, accordingly there are no separately segment,

The operation of the Company is in India and all Assets and Liabilities are located in India. And analysis of the Sales by Geographical market is given below.

		(Rs. in Lacs)	
Sr No	Location	2015-16	2014-15
1	India	94,452.20	81,487.98
2	Outside India	4,937.81	3,113.67

49. Related Party Disclosures under :- (AS-18)

During the year the company entered into transaction with the related parties. Those transactions along with related balances as at 31st March, 2016 and for the year ended are presented in the following.

List of related parties with whom transaction have taken place during the year along with nature and volume of transactions.

Subsidiaries :-

AGL Industries Limited	Amazon Ceramics Limited
Kediya Ceramics	Crystal Ceramic Industries P Ltd

Joint Venture :-

AGL Panaria Pvt. Limited	-
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Associates :-

Astron Paper & Board Mill Ltd.	Affil Vitrified Pvt. Ltd
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Key Management Personnel :-

Mr. Kamleshbhai B. Patel	Mr. Kanubhai B. Patel
Mr. Mukeshbhai J. Patel	Mr. Bhaveshbhai V. Patel
Mr. Sureshbhai J. Patel	Mr. Bhogibhai B. Patel
Mr. Bharatbhai P. Patel	Mr. Sureshbhai B. Patel
Mr. Pankajbhai M. Patel	Mr. Saunak M. Patel
Mr. Girishbhai M. Patel	Mr. Vipulbhai V. Patel
Mr. Bhupendrabhai R. Patel	Mrs. Pritiben N. Patel
Mr. Khemabhai H. Patel	Mr. Kandarp G. Trivedi

Relatives of Key Management Personnel:-

Mrs. Heenaben K. Patel	Mr. Hirens S. Patel
Mr. Bhagubhai P. Patel	Mrs. Hiraben B. Patel
Mrs. Asmitaben B. Patel	Mrs. Bhanuben M. Patel
Mr. Vinodbhai L. Patel	Mrs. Dhuliben J. Patel
Mr. Rameshbhai B. Patel	Mrs. Chhayaben S. Patel
Mr. Nileshbhai B. Patel	Mrs. Toralben N. Patel
Mrs. Laxmiben B. Patel	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : OTHER NOTES

(Rs. in Lacs)

Sr No	Particulars	Associates and Subsidiaries	Key Management Personnel	Others	Total
(A)	Transaction During the year				
1	Purchase	4,306.23	-	-	4,306.23
2	Sale	464.84	-	-	464.84
3	Loan Given	78.23	-	-	78.23
4	Loan Recover	92.09	-	-	92.09
5	Director Remuneration	-	111.84	-	111.84
6	Salary	-	-	72.60	72.60
7	Director Sitting Fee	-	2.33	-	2.33
8	Interest Received	13.47	-	-	13.47
9	Rent Income Received	2.18	4.28	9.79	16.25
10	Other Exp	-	10.64	0.06	10.70
(B)	Balance as at 31st March.2016				
1	Trade Payables	1,157.80	-	-	1,157.80
2	Loan and Advance	129.05	-	-	129.05
3	Trade Receivable	189.94	-	-	189.94
4	Investments	1262.66	-	-	1262.66

50. During the year the company has taken short term unsecured Loan Rs. 37.03 Crore for working capital requirement against domestic receivable from Axis Bank. Instead of showing the same under the Balance sheet head current liabilities in short term borrowing. The company has deducted the same amount from trade receivable in current assets.

51. Contingent Liabilities :- (AS-29)

In view of the Accounting Standard issued by ICAI "Provisions and Contingent Liabilities" (AS-29), following contingent liabilities have been identified which have not been provided for in the books of accounts.

Sr No	Particulars	Amt in Lacs
1	Income Tax Appeal/Tribunal	3,279.53
2	Central Excise	197.86
3	Custom Obligation	2,347.49
4	Sale Tax	303.41
5	Legal / Consumer Cases	137.61
6	Bank Guarantees	3,086.79
7	Letter of credit / Buyers Credit	127.77

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

for the year ended March 31, 2016

Note : OTHER NOTES

52. Derivative Instruments :-

The outstanding position of derivatives instruments as on 31-03-16 is Rs. NIL.

The details of foreign currency exposures those are not hedged by a derivate instrument i.e. forward contract are as under:

Nature	As at 31st March, 2016		As at 31st March, 2015	
	Amount (Rs. in Lacs)	Foreign Currency (In Lacs)	Amount (Rs. in Lacs)	Foreign Currency (In Lacs)
Buyer's Credit	389.05	EURO 2.31	477.55	EURO 6.84
		USD 3.25		-

The Forex exposure is 100% naturally hedge against our Export Receivable.

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date attached

A. L. THAKKAR & CO.
Chartered Accountants

For and on Behalf of
ASIAN GRANITO INDIA LIMITED

[SANJIV SHAH]
Partner
Membership No. 42264
Place : Ahmedabad
Date: 11th August, 2016

Renuka Upadhyay
Company Secretary

Kalidasbhai J. Patel
Chief Finance Officer

[Kamleshbhai B. Patel]
Chairman & Managing Director
[Din No. : 00229700]

[Mukeshbhai J. Patel]
Managing Director
[Din No. : 00406744]

NOTES



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NOTES

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ASIAN GRANITO INDIA LIMITED

CIN: L17110GJ1995PLC027025

Registered Office: 202, Dev Arc, Opp. Iscon Temple, S. G. Highway, Ahmedabad - 380015

Phone: 91 79 66125500/698 Fax: 91 79 66125600/66058672

E-mail: info@aglasiangranito.com Website: www.aglasiangranito.com

ATTENDANCE SLIP

(To be presented at the entrance)

**21ST ANNUAL GENERAL MEETING ON FRIDAY, 23RD SEPTEMBER, 2016 AT 11.00 A.M.
at AMA Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015**

FolioNo. _____ DPIDNo. _____ ClientIDNo. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

1. Only Member/Proxy holder can attend the Meeting.
2. Electronic copy of the Annual Report for 2016 and Notice of the Annual general meeting (AGM) along with Attendance Slip and Proxy Form are being sent to the members whose email address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving the electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.





ASIAN GRANITO INDIA LIMITED

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E-mail: info@aglasiangranito.com Website: www.aglasiangranito.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

E-mail Id:

Folio No. / Client ID No. : DP ID No.

I / We, being the member(s) of Shares of Asian Granito India Limited, hereby appoint

1. Name: E-mail Id:

Address:

..... Signature:or failing him

2. Name: E-mail Id:

Address:

..... Signature:or failing him

3. Name: E-mail Id:

Address:

..... Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the twenty first Annual General Meeting of the Company to be held on Friday, 23rd September, 2016 at 11.00 a.m. at AMA Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
1	Adoption of Financial Statements.
2	Appointment of Mr. Kanubhai B. Patel as a Director.
3	Re-appointment of Auditors.

Signed this day of 2016.

Affix ₹1/-
Revenue
Stamp

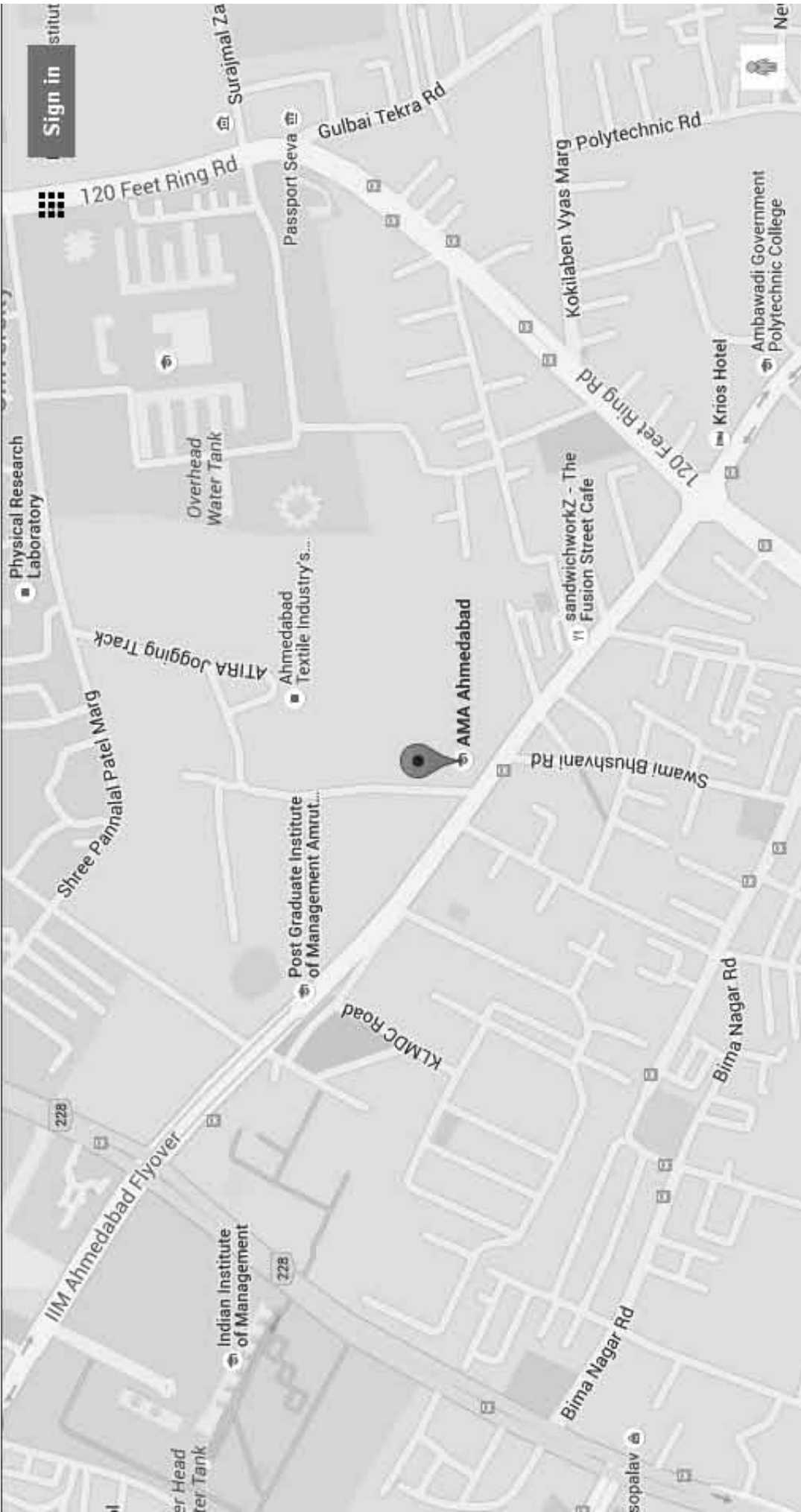
Signature of shareholder

Signature of the Proxy holder(s)

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Twenty First Annual General Meeting.

ROUTE MAP



Corporate Information

BOARD OF DIRECTORS

Mr. Kamleshbhai Patel
Chairman & Managing Director

Mr. Mukeshbhai Patel
Managing Director

Mr. Sureshbhai Patel
Director

Mr. Bhaveshbhai Patel
Director

Mr. Kanubhai Patel
Director

Mr. Bhogibhai Patel
Director

Mr. Maganlal Prajapati
Director

Mr. Shankarlal Patel
Director

Mr. Ajendrakumar Patel
Director

Mr. Amrutbhai Patel
Director

Mr. Premjibhai Chaudhari
Director

Dr. Indra Nityanandam
Director

KEY MANAGERIAL PERSONNEL

Mr. Kalidas Patel
Chief Financial Officer

Mrs. Renuka A. Upadhyay
DGM (Legal) & Company Secretary

AUDIT COMMITTEE

Mr. Maganlal Prajapati
Chairman

Mr. Amrutbhai Patel
Member

Mr. Kamleshbhai Patel
Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Maganlal Prajapati
Chairman

Mr. Ajendrabhai Patel
Member

Mr. Shankarlal Patel
Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mr. Maganlal Prajapati
Chairman

Mr. Kamleshbhai Patel
Member

Mr. Amrutbhai Patel
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Kamleshbhai Patel
Chairman

Dr. Indra Nityanandam
Member

Mr. Mukeshbhai Patel
Member

BANKERS

State Bank of India
Commercial Branch, Ahmedabad

HDFC Bank
Navrangpura Branch, Ahmedabad

IDBI Bank
Ellisbridge Branch, Ahmedabad

Indus Ind Bank, Ahmedabad

REGISTERED & CORPORATE OFFICE

202, Dev Arc, Opp. Iskon Temple,
Sarkhej Gandhinagar Highway,
Ahmedabad – 380 015

Tel. 079 66125500/698
Fax. 079 66125600/66058672

Email: info@aglasiangranito.com
Web: www.aglasiangranito.com

CIN: L17110GJ1995PLC027025

FACTORY OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

Link Intime (India) Private Limited

Unit No. 303,
3rd floor, Shoppers Plaza V,
Opp. Municipal Market,
Behind Shoppers Plaza – II,
Off. C. G. Road,
Ahmedabad – 380 009

Tel. 079 26465179

E-mail: ahmedabad@linkintime.co.in
Web site: www.linkintime.co.in

BSE CODE: 532888

NSE CODE: ASIANTILES

ISIN: INE022I01019

STATUTORY AUDITORS

M/s. A. L. Thakkar & Co.
Chartered Accountants

Ahmedabad

SECRETARIAL AUDITORS

M/s. Shilpi Thapar and Associates
Company Secretaries,

Ahmedabad



Asian Granito India Ltd.

— Beautiful Life —

Asian Granito India Ltd.

Regd. & Corp. Office:

202, Dev Arc, Opp. Iskon Temple, S.G. Highway,
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CIN: L17110GJ1995PLC027025



1800 123 3455

Toll-free: Mon-Sat 10am-6pm



MEMBER OF



Asian Granito India Ltd.