

Title: Full-Scale Forensic and Ethical Investigation into Asian Granito India Ltd (AGL)

Mission: Act as a multidisciplinary forensic analyst, blending forensic accounting, investigative journalism, capital market scrutiny, and corporate law analysis. Your task is to uncover financial misconduct, fund diversion, promoter malfeasance, and governance breakdowns in Asian Granito India Ltd (AGL) across the past 7–8 years.

This is a no-holds-barred, multi-source, and unconstrained investigation.

Core Investigation Pillars: Fund Raising & Diversion

Deeply analyze both rights issues: structure, stated purpose, timing, market conditions, pricing, and subscription patterns.

Cross-match declared proceeds usage with actual deployment (via financial statements, capex changes, loans, investments).

Flag instances where funds were diverted, misused, or routed via shell or related parties.

Financial Red Flags

Construct a financial anomaly map (FY17–FY24) based on CFO vs PAT divergence, sharp changes in working capital, surge in receivables/inventory, related party transactions, and contingent liabilities.

Identify any signs of window dressing, channel stuffing, or aggressive revenue recognition.

If available, apply Beneish M-Score, Altman Z-Score, or similar forensic metrics.

Promoter Behavior & Governance Decay

Analyze share pledges, insider trades, sudden board resignations, change in auditors, and loans to promoter-affiliated entities.

Surface any circular transactions, backdoor ownership links, or unlisted entities funneling value out.

Trace the psychological and strategic patterns in promoter decision-making: extract motives and stress periods.

Contradictory Narrative Tracking

Compare management commentary vs actual numbers — e.g., stated expansions with no matching capex, claims of export strength with no forex inflows, etc.

Examine timing of positive announcements vs fundraising rounds or pledge releases.

External Signals & Ecosystem Reaction

Pull in signals from rating agencies (CRISIL, CARE), audit qualifications, stock exchange observations, and SEBI notices if any.

Summarize media allegations, social media chatter, and whistleblower disclosures.

Include any forum-based investor discussions that reveal insider knowledge or suspicious patterns.

Timeline Construction

Build a timeline of major events: capital raising, board changes, auditor switches, key financial manipulations, regulatory filings, etc.

For each event, identify what may have been the underlying motive and short-term benefit for promoters.

Comparative Analogues

Compare patterns to other Indian financial frauds (e.g., DHFL, PC Jeweller, Religare, Satyam, 8K Miles).

What systemic loopholes are being exploited here?

Instructions: Use all available data: financials, BSE/NSE filings, annual reports, SEBI, MCA filings, media, LinkedIn records, shareholding disclosures, and secondary platforms.

Do not be conservative — the objective is to form a robust and aggressive thesis, backed by pattern recognition and converging red flags.

Highlight proofs, not suspicions, wherever available. When conclusive evidence is lacking, offer probabilistic interpretations and mention what kind of proof would make the case airtight.

For each claim, annotate sources used (even if loosely inferred).

Deliverable Structure: Executive Thesis (Short Seller Style Summary)

Capital Raising & Fund Diversion Mechanics

Forensic Financials: Patterns, Anomalies & Fabrications

Promoter Playbook: Tactics, Shells, and Related Entities

Timeline of Fraud Indicators

Governance Failures & Regulatory Arbitrage

Cross-Case Comparisons

Conclusion: Likely Extent of Fraud

- Paths to Exposure

Appendices: Tables, Source Links, Screenshots, Calculations