

Date: 12th August, 2023

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

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

Dear Sir/ Madam,

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

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 12:30 p.m. and concluded at 04:45 p.m., has, inter-alia, following businesses:

1. Considered and approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30th June, 2023 together with the Limited Review Reports of the Statutory Auditors. This is pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copies of the same are enclosed herewith. The mentioned financial results have been uploaded on the Company's website at www.aglasiangranito.com.
2. Considered and approved following Appointment / Re-appointment:
 - a. Appointment of CS (Dr.) Yashree Dixit as an Independent Director for a consecutive term of five year with effect from 12th August, 2023 to 11th August, 2028, subject to approval of the Shareholders of the Company in the ensuing 28th Annual General Meeting of the Company.
 - b. Re-appointment of Mr. Kamleshkumar B. Patel as Chairman and Managing Director of the Company for a period of three year with effect from 1st January, 2024 to 31st December, 2026, subject to approval of the Shareholders of the Company in the ensuing 28th Annual General Meeting of the Company.
 - c. Re-appointment of Mr. Mukeshbhai J. Patel as Managing Director for period of three year with effect from 1st January, 2024 to 31st December, 2026, subject to approval of the Shareholders of the Company in the ensuing 28th Annual General Meeting of the Company.
 - d. Re-appointment of Mr. Mukesh M. Shah as an Independent Director for a second consecutive term of five year with effect from 14th November, 2023 to 13th November, 2028, subject to approval of the Shareholders of the Company by means of a Special Resolution in the ensuing 28th Annual General Meeting of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is given in Annexure 'A' attached to this letter.



— Beautiful Life —

3. The Board of Directors has approved the proposal of the Management to enter into the market of Nepal through Joint Venture Agreement/ Partnership / setting up of a new joint venture company with individuals who are already into this business of tiles manufacturing & trading since many years. This is an in-principle approval taken from the Board of Directors and the Company will update to the exchanges on occurrence of the event as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Considered and approved 'Asian Granito - Employee Stock Option Plan 2023' ("ESOP Plan 2023") in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of the members of the Company at the ensuing 28th Annual General Meeting of the Company and such other regulatory/ statutory approvals as may be necessary.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is given in Annexure 'B' attached to this letter.

5. The details of 28th Annual General Meeting ('AGM') of the Members of the Company:
 - a. AGM will be held on Wednesday, 20th September, 2023 at 11:00 A.M. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').
 - b. The Book Closure for AGM will be from Wednesday, 13th September, 2023 to Wednesday, 20th September, 2023 (inclusive of both Days).
 - c. The E-voting period will start from Friday, 15th September, 2023 (09:00 A.M.) to Tuesday, 19th September, 2023 (05:00 P.M.). During this period, shareholders of the company holding shares either in physical form or dematerialized form, as on cut-off date of 8th September, 2023 may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Consequently, the same cut-off date of 8th September, 2023 will also record the entitlement of the shareholders, who do not cast their votes electronically, to cast their vote at 28th Annual General Meeting to be held on 20th September, 2023.
6. The Board has approved the proposal of the management for the closure of its Wall Division at Himmatnagar which manufactures Wall Tiles as the plant was very old and the Company has already started Wall Tiles Manufacturing at Morbi through its one of the subsidiary. The Company will completely shut the production operation by 31st August, 2023.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is given in Annexure 'C' attached to this letter.

You are requested to kindly take on your record.

Thanking You.

Yours truly,

For Asian Granito India Limited

Dhruti Trivedi

Company Secretary and Compliance Officer

Encl: As above

Regd. & Corp. Office:
202, Dev Arc, Opp. Iskcon Temple,
S. G. Highway, Ahmedabad - 380 015
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Tel : +91 79 66125500/698
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CIN : L17110GJ1995PLC027025



TILES | MARBLE | QUARTZ | BATHWARE

Asian Granito India Ltd.

Annexure A

DISCLOSURE FOR APPOINTMENT / RE-APPOINTMENT OF DIRECTOR(S)

Particulars	Information of such Event			
	CS (Dr.) Yashree Dixit	Mr. Kamleshkumar B. Patel	Mr. Mukeshbhai J. Patel	Mr. Mukesh M. Shah
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as Additional Independent Director	Re-appointment as Managing Director	Re-appointment as Managing Director	Re-appointment as Independent Director
Date of appointment/ re-appointment / cessation (as applicable) & term of appointment / re-appointment;	On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company has at its meeting held today approved the Appointment of CS (Dr.) Yashree Dixit as an Additional Independent Director for a consecutive term of five year with effect from 12 th August, 2023.	On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company has at its meeting held today approved the Re-appointment of Mr. Kamleshkumar B. Patel as Managing Director for period of three year with effect from 1 st January, 2024.	On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company has at its meeting held today approved the Re-appointment of Mr. Mukeshbhai J. Patel as Managing Director for period of three year with effect from 1 st January, 2024.	On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company has at its meeting held today approved the Re-appointment of Mr. Mukesh M. Shah as Independent Director for a second consecutive term of five year with effect from 13 th November, 2023.
Brief profile (in case of appointment);	She is a fellow Member of the Institute Company Secretaries of India (ICSI) and having a qualification in the Master of Commerce and completed her Doctorate (Ph.D) in Analysis of Corporate Governance Practices of selected Indian Companies. She has worked as Practicing Company Secretary having rich experience in Secretarial work, Insolvency & Bankruptcy Code & other compliance. She has received Top 100 Global Women Inspiration awards (GWIA) from I Can Foundation, Jaipur and Woman Managing directors of the year award from GISR Foundation, New Delhi.	Mr. Kamleshbhai B. Patel, a Bachelor in Business Administration from Sardar Patel University, have been the Chairman and Managing Director of our Company and has more than 25+ years of experience in the tiles industry. In 1999, he promoted Asian Tiles Limited with other promoters. In 2003, he along with other promoters foresaw an opportunity of Vitrified tiles and started plant at Himmatnagar for manufacturing the same.	Mr. Mukeshbhai J. Patel has been Managing Director of our Company and has more than 25+ years of experience in the Tiles Industry. In 1999, he promoted Asian Tiles Limited with other promoters. In 2003, he along with other promoters foresaw an opportunity of Vitrified tiles and started plant at Himmatnagar for manufacturing the same.	Mr. Mukesh Mahendrabhai Shah (M.Com, L.L.B, F.C.A), with more than 35+ years of experience, has not only laid the foundation of his firm but has consistently improved and grown the organization manifolds over his association. He manages the key client relationships on an ongoing basis and is involved in all the major engagements of the firm. He has commendable knowledge in diversified fields of Audit & Assurance, Tax & Regulatory matters, Transactions advisory services, Due Diligence, Corporate Restructuring including Mergers, De-mergers, Valuations, Acquisition and sale, Project Finance, FEMA & Regulatory Matters.
Disclosure of relationships between directors (in case of appointment of a director).	Not related to any Board Member or KMP of the Company.	Not related to any Board Member or KMP of the Company.	He is brother of Mr. Sureshbhai J. Patel, Director of the Company, except that he is not related to any other Board Member or KMP of the Company.	Not related to any Board Member or KMP of the Company.

Annexure B

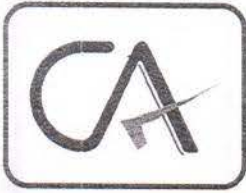
'ASIAN GRANITO - EMPLOYEE STOCK OPTION PLAN 2023' ("ESOP PLAN 2023").

Sr. No.	Particulars	Information of such Event
1.	Brief details of options granted	The Board of Directors has approved 'Asian Granito - Employee Stock Option Plan 2023' ("ESOP Plan 2023"), in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with the authority to grant not exceeding 25,00,000 (Twenty Five Lakhs) Shares to such employees as may be determined by the Nomination and Remuneration Committee (NRC) in terms of the Plan, in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 25,00,000 (Twenty Five Lakhs) equity shares of face value of Rs. 10/- (Rupee Ten only) each fully paid up, with each such Option conferring a right upon the Employee to apply for such number of equity Shares of the Company, in accordance with the terms and conditions of such Grant, subject to approval of the shareholders at the ensuing AGM and such other regulatory/statutory approvals as may be necessary.
2.	Whether the scheme is in terms of SEBI (SBE) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	25,00,000 (Twenty Five Lakhs) equity shares of the Company
4.	Pricing formula	The options will be granted at the market price, as determined by the NRC, being the latest available closing price, prior to the date of the meeting of the NRC, in which options are granted, on the stock exchange on which the Shares of the Company are listed. In case the Shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price. The NRC may provide suitable discount on such price as arrived above. However, in any case the exercise price shall not go below the par value of Share of the Company.
5.	Options vested	Not applicable as on date as the Plan is subject to approval of the shareholders
6.	Time within which option may be exercised	The Employee Stock Options granted shall be capable of being exercised within a period being not more than one year from the date of Vesting of the respective Employee Stock Options.
7.	Options exercised	Not applicable as on date as the Plan is subject to approval of the shareholders
8.	Money realized by exercise of options	Not applicable as on date as the Plan is subject to approval of the shareholders
9.	The total number of shares arising as a result of exercise of option	Not applicable as on date as the Plan is subject to approval of the shareholders
10.	Options lapsed	Not applicable as on date as the Plan is subject to approval of the shareholders
11.	Variation of terms of options	Not applicable as on date as the Plan is subject to approval of the shareholders
12.	Brief details of significant terms	Options granted under ESOP Plan 2023 would vest not earlier than one year and not later than four years from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time. However, in addition to this, the NRC may also, if it feels necessary in certain or in all cases, specify certain performance parameters – corporate, individual or a combination – subject to which the Options would vest.
13.	Subsequent changes or cancellation or exercise of such options	Not applicable as on date as the Plan is subject to approval of the shareholders
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not Applicable as on date as the Plan is subject to approval of the shareholders

Annexure C

CLOSURE OF ITS WALL DIVISION AT HIMMATNAGAR

Particulars	Information of such Event
Date of such binding agreement, if any, entered for sale of such unit/division, if any	Not Applicable
Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year	Rs. 38.94 crores and 2.86% of turnover and 3.19% of Networth
Date of closure or estimated time of closure	The Company will completely shut the production operation by 31 st August, 2023.
Reasons for closure	Due to ageing of the plant of Wall Division, old machinery and technology obsolesces, which is resulting into higher production cost which cannot be recovered from the customers, hence it is not viable to run the plant of Wall Division. Further, the Company has also set up wall tiles manufacturing facility at Morbi through one of its subsidiary to compensate the loss of turnover.



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ASIAN GRANITO INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ASIAN GRANITO INDIA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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MUMBAI

106-B, Highway Rose Society,
Sant Janabai Marg, Vile Parle (East),
Mumbai - 57. M. : 98241 04415

4. The Statement includes the results of the following entities:
- i. Asian Granito India Limited (Parent)
 - ii. AGL Industries Limited (Subsidiary, including its subsidiary Powergrace Industries Limited)
 - iii. Crystal Ceramic Industries Limited (Subsidiary)
 - iv. Amazoone Ceramics Limited (Subsidiary, including its subsidiary Gresart Ceramica Private Limited)
 - v. AGL Sanitaryware Private Limited (Subsidiary)
 - vi. AGL Surfaces Private Limited (Subsidiary)
 - vii. Future Ceramic Private Limited (Subsidiary)
 - viii. Adicon Ceramics Limited (Subsidiary)
 - ix. Ivanta Ceramic Limited (Subsidiary)
 - x. Affil Ceramics Limited (Subsidiary)
 - xi. Crystal Vittrified Limited (Subsidiary)
 - xii. AGL Surfaces INC (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results, before giving effect to the Consolidation adjustments reflect total income of Rs. 5520.51 Lakhs for the quarter ended June 30, 2023, total net loss after tax of Rs. 329.09 Lakhs for the quarter ended June 30, 2023 and total comprehensive loss of Rs. 329.09 Lakhs for the quarter ended June 30, 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



7. The consolidated unaudited financial results include the interim financial results of 1 subsidiary which is incorporated outside India and which have not been reviewed by any auditor, whose interim financial results reflect total revenues of Rs. Nil for the quarter ended June 30, 2023, total profit after tax of Rs. Nil for the quarter ended June 30, 2023 and total comprehensive Income of Rs. Nil for the quarter ended June 30, 2023, as considered in the statement. Unaudited financial results of the said subsidiary have been approved and furnished to us by the management. According to the information and explanation given to us by the management, the interim financial results are not material to the Group. Our Conclusion on the Statement is not modified in respect of this matter.
8. We draw your attention to the Note 7 of the Consolidated Financial Results that describes the search operation carried out by the Income Tax department at the Company's business premises on May 26th, 2022. The Company has not received any communication for any demand from the Income Tax department. Our conclusion is not modified in respect of this matter.

Date: 12/08/2023
Place: Ahmedabad



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

R R Shah

Rajesh R. Shah
Partner

Membership No:- 034549

UDIN: 23034549 BGY RD 01711

ASIAN GRANITO INDIA LIMITED

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

CIN No. : L17110GJ1995PLC027025


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30 June, 2023	31 March, 2023	30 June, 2022	31 March, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	29,267.41	39,859.47	26,367.87	1,35,373.61
2 Other Income	1,208.99	815.01	329.30	3,099.36
3 Total Income (1 + 2)	30,476.40	40,674.48	26,697.17	1,38,472.97
4 Expenses :				
a) Cost of Materials Consumed	4,101.55	6,004.13	4,253.10	19,426.03
b) Purchase of Stock-in-Trade	17,340.47	23,774.83	14,786.75	79,602.16
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(3.00)	3,009.27	(1,057.37)	2,899.89
d) Employee Benefit Expenses	2,351.45	2,379.57	2,247.04	9,263.54
e) Finance Costs	341.05	170.66	143.19	893.56
f) Depreciation and Amortisation Expenses	496.08	474.57	464.69	1,903.72
g) Power & Fuel Expenses	1,911.56	2,230.86	2,339.53	9,438.17
h) Other Expenses	3,185.70	6,816.24	2,562.38	18,595.76
Total Expenses	29,724.86	44,860.13	25,739.31	1,42,022.83
5 Profit/(Loss) Before Tax (3-4)	751.54	(4,185.65)	957.86	(3,549.86)
6 Tax Expense				
(a) Current Tax	-	(154.35)	280.53	-
(b) Earlier Year Tax	-	42.45	-	42.45
(c) Deferred Tax	187.72	(852.68)	(56.25)	(955.49)
Total Tax Expense	187.72	(964.58)	224.28	(913.04)
7 Net Profit/(Loss) for the period / year (5-6)	563.82	(3,221.07)	733.58	(2,636.82)
8 Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit plans	(12.30)	(46.67)	(0.85)	(49.22)
- Income Tax relating to above	3.10	11.75	0.21	12.39
Total Other Comprehensive Income/(Expense) for the period / year	(9.20)	(34.92)	(0.64)	(36.83)
9 Total Comprehensive Income/(Expense) for the period / year (7+8)	554.62	(3,255.99)	732.94	(2,673.65)
10 Paid up Equity Share capital (face value ₹ 10 per share)	12,674.53	12,674.53	12,674.53	12,674.53
11 Other Equity	-	-	-	1,09,424.33
12 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)				
- Basic EPS (in ₹)	0.44	(2.54)	0.82	(2.23)
- Diluted EPS (in ₹)	0.44	(2.54)	0.82	(2.23)

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**R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS**


ASIAN GRANITO INDIA LIMITED

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

CIN No. : L17110GJ1995PLC027025



UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June, 2023 (Unaudited)	31 March, 2023 (Audited)	30 June, 2022 (Unaudited)	31 March, 2023 (Audited)
1	Segment Revenue				
	Tiles & Others	25,037.48	34,671.55	22,206.73	1,16,301.99
	Marble & Quartz	4,229.93	5,187.92	4,161.14	19,071.62
	Revenue from Operations	29,267.41	39,859.47	26,367.87	1,35,373.61
2	Segment Results (EBITDA)				
	Tiles & Others	(134.61)	(5,164.38)	545.62	(7,294.27)
	Marble & Quartz	514.29	808.95	690.82	3,442.33
	Total Segment Profit/(Loss) before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	379.68	(4,355.43)	1,236.44	(3,851.94)
3	Segment Results (EBIT)				
	Tiles & Others	(525.13)	(5,536.65)	183.57	(8,783.58)
	Marble & Quartz	408.73	706.65	588.18	3,027.92
	Total Segment Profit/(Loss) before Interest and Tax and Exceptional Item	(116.40)	(4,830.00)	771.75	(5,755.66)
	Less : Finance Cost	341.05	170.66	143.19	893.56
	Add : Un-allocable Income (Net of Expenditure)	1,208.99	815.01	329.30	3,099.36
	Profit/(Loss) Before Exceptional Item and Tax	751.54	(4,185.65)	957.86	(3,549.86)
	Exceptional Items (Net of Taxes)	-	-	-	-
	Profit/(Loss) Before Tax	751.54	(4,185.65)	957.86	(3,549.86)
	(a) Current Tax	-	(154.35)	280.53	-
	(b) Earlier Year Tax	-	42.45	-	42.45
	(c) Deferred Tax	187.72	(852.68)	(56.25)	(955.49)
	Profit/(Loss) After Tax	563.82	(3,221.07)	733.58	(2,636.82)
4	Segment Assets				
	Tiles & Others	1,01,685.50	1,05,824.99	1,16,274.44	1,05,824.99
	Marble & Quartz	14,447.54	13,869.59	13,471.59	13,869.59
	Unallocated	48,618.82	41,037.52	20,745.96	41,037.52
	Total Segment Assets	1,64,751.86	1,60,732.10	1,50,491.99	1,60,732.10
5	Segment Liabilities				
	Tiles & Others	35,627.82	35,248.18	18,980.99	35,248.18
	Marble & Quartz	2,537.68	2,080.42	1,947.25	2,080.42
	Unallocated	1,489.26	1,304.64	3,113.07	1,304.64
	Total Segment Liabilities	39,654.76	38,633.24	24,041.31	38,633.24

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R.R.S
R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS



ASIAN GRANITO INDIA LIMITED

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

CIN No. : L17110GJ1995PLC027025

**NOTES ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 JUNE, 2023****Notes :**

- The above audited standalone financial results of the Company for the quarter ended 30 June, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August, 2023 and audited by the Statutory Auditors of the Company. The Statutory auditors of the Company have expressed an unmodified opinion on the aforesaid results.
- The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The Company's business falls within operating segment 1. Tiles and others 2. Marble&Quartz. Hence the Company has disclosed the segment information in its Standalone financial results in accordance with Ind AS 108 "Operating Segments".
- The Company has received a proceeds of the Right Issue to the tune of Rs. 422.17 Crores (after deduction of Right Issue related expenses of Rs. 18.79 Crores). The expenses related to rights issue was adjusted with the security premium account and there is no rights issue related expenses debited to profit and loss account. There was no deviation in use of proceeds from the objects stated in the Offer document for Right Issue. However, object has been revised inter-se through postal ballot notice dated 02 February, 2023. The proceeds of the right issue were utilized in accordance with the details set forth below :

(₹ in Crore)

Sr. No.	Item Head	Amount as proposed in Letter of offer dated 06 April, 2022	Revised Amount as proposed in Letter of offer dated 06 April, 2022 & Postal Ballot dated 02 February, 2023	Amount Utilized during the Period	Total Unutilized Amount*
i	Funding the capital expenditure for setting up of new manufacturing units under the newly incorporated wholly owned subsidiaries of the Company.	250.79	218.62	195.94	22.68
ii	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production.	39.40	30.00	-	30.00
iii	Funding the capital expenditure for setting up of display centre cum office to showcase our entire range of products and capabilities.	37.23	73.80	-	73.80
iv	Funding the capital expenditure for Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited.	-	5.00	-	5.00
v	General Corporate Purpose.	94.75	94.75	94.75	-
	Total	422.17	422.17	290.69	131.48

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

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CHARTERED ACCOUNTANTS



ASIAN GRANITO INDIA LIMITED

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

CIN No. : L17110GJ1995PLC027025



NOTES ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 JUNE, 2023

- 5 Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the Financial year ended March 31, 2023 and the unaudited figures of nine months ended December 31, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 The Income Tax department had carried out a search operation at Company's business premises on May 26,2022. The Company had extended full co-operation to the income tax officials during the search and provided all the information sought by them. The company had made necessary disclosure to the stock exchanges in this regard on May 31,2022, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended). As on the date of issuance of these financial results, the company has not received any communication for any demand from the income tax department.
- 7 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

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

Kamleshkumar B. Patel
Chairman & Managing Director



Place : Ahmedabad
Date : 12 August, 2023





INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ASIAN GRANITO INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ASIAN GRANITO INDIA LIMITED** ("the Company"), for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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MUMBAI

106-B, Highway Rose Society,
Sant Janabai Marg, Vile Parle (East),
Mumbai - 57. M. : 98241 04415

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurements principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to the Note 6 of the Standalone Financial Results that describes the search operation carried out by the Income Tax department at the Company's business premises on May 26th, 2022. The Company has not received any communication for any demand from the Income Tax department. Our conclusion is not modified in respect of this matter.

Date: 12/08/2023
Place: Ahmedabad



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

R R Shah

Rajesh R. Shah
Partner

Membership No:-034549

UDIN: 28034549BGLRDN7977

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023 (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30 June, 2023	31 March, 2023	30 June, 2022	31 March, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	33,479.65	45,575.45	31,003.22	1,56,271.95
2 Other Income	551.42	306.31	190.55	1,676.23
3 Total Income (1 + 2)	34,031.07	45,881.76	31,193.78	1,57,948.18
4 Expenses :				
a) Cost of Materials Consumed	5,827.13	8,083.11	5,367.98	27,576.03
b) Purchase of Stock-in-Trade	16,018.39	22,524.64	14,568.22	75,705.00
c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(345.34)	3,106.29	81.85	4,356.69
d) Employee Benefit Expenses	2,930.24	2,988.85	2,911.05	11,981.15
e) Finance Costs	781.19	1,040.45	559.35	2,695.34
f) Depreciation and Amortization Expenses	970.65	864.18	770.75	3,413.69
g) Power & Fuel Expense	4,270.21	5,224.09	4,338.50	21,054.49
h) Other Expenses	3,815.20	8,053.08	3,197.88	22,409.44
Total Expenses	34,267.67	51,884.69	31,795.58	1,69,191.83
5 Profit/ (Loss) before tax (3-4)	(236.60)	(6,002.93)	(601.80)	(11,243.65)
6 Tax Expense				
(a) Current Tax	19.02	(140.45)	291.55	64.25
(b) Earlier Year Tax	-	42.52	-	43.37
(c) Deferred Tax	99.00	(1,087.20)	(467.65)	(2,660.70)
Total Tax Expense	118.02	(1,185.13)	(176.10)	(2,553.08)
7 Net Profit/(Loss) for the period / year (5-6)	(354.62)	(4,817.80)	(425.70)	(8,690.57)
8 Share of Profit of Associate (Net of Taxes)	-	-	-	-
9 Net Profit/(Loss) for the period / year after Share of Profit of Associate (7+8)	(354.62)	(4,817.80)	(425.70)	(8,690.57)
10 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit plans	(11.94)	(33.61)	(1.55)	(21.97)
- Income Tax relating to above items	3.01	10.05	0.42	11.31
Total Other Comprehensive income/(Expense) for the period / year	(8.93)	(23.56)	(1.13)	(10.66)
Total Comprehensive income/(Expense) for the period / year (9 + 10)	(363.55)	(4,841.36)	(426.83)	(8,701.23)
12 Net Profit/(Loss) for the period / year attributable to:				
(a) Owners	(244.15)	(4,468.87)	(209.69)	(7,269.46)
(b) Non controlling interests	(110.47)	(348.93)	(216.01)	(1,421.11)
Other Comprehensive Income/(Expense) for the period / year attributable to:				
(a) Owners	(8.93)	(25.78)	(1.11)	(17.72)
(b) Non controlling interests	-	2.22	(0.02)	7.06
Total Comprehensive income/(expense) for the period / year attributable to:				
(a) Owners	(253.08)	(4,494.65)	(210.80)	(7,287.18)
(b) Non controlling interests	(110.47)	(346.71)	(216.03)	(1,414.06)
13 Paid up Equity Share capital (Face Value ₹ 10 per share)	12,674.53	12,674.53	12,674.53	12,674.53
14 Other Equity	-	-	-	1,12,930.89
15 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)				
- Basic EPS (in ₹)	(0.19)	(3.53)	(0.23)	(6.10)
- Diluted EPS (in ₹)	(0.19)	(3.53)	(0.23)	(6.10)
See accompanying notes to the financial results				

SIGNED FOR IDENTIFICATION
PURPOSES ONLY
R.R.S
R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS



ASIAN GRANITO INDIA LIMITED

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

CIN No. : L17110GJ1995PLC027025



UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June, 2023	31 March, 2023	30 June, 2022	31 March, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	Tiles & Others	29,126.56	40,387.53	26,842.08	1,37,200.33
	Marble & Quartz	4,353.09	5,187.92	4,161.14	19,071.62
	Revenue from Operations	33,479.65	45,575.45	31,003.22	1,56,271.95
2	Segment Results (EBITDA)				
	Tiles & Others	489.94	(5,213.56)	(153.07)	(10,253.18)
	Marble & Quartz	473.88	808.95	690.82	3,442.33
	Total Segment Profit/(Loss) before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	963.82	(4,404.61)	537.75	(6,810.85)
3	Segment Results (EBIT)				
	Tiles & Others	(284.22)	(5,975.44)	(821.18)	(13,252.46)
	Marble & Quartz	277.39	706.65	588.18	3,027.92
	Total Segment Profit/(Loss) before Interest and Tax and Exceptional Item	(6.83)	(5,268.79)	(233.00)	(10,224.54)
	Less : Finance Cost	781.19	1,040.45	559.35	2,695.34
	Add : Un-allocable Income (Net of Expenditure)	551.42	306.31	190.55	1,676.23
	Profit/(Loss) Before Exceptional Item and Tax	(236.60)	(6,002.93)	(601.80)	(11,243.65)
	Exceptional Items (Net of Taxes)	-	-	-	-
	Profit/(Loss) Before Tax	(236.60)	(6,002.93)	(601.80)	(11,243.65)
	(a) Current Tax	19.02	(140.45)	291.55	64.25
	(b) Earlier Year Tax	-	42.52	-	43.37
	(c) Deferred Tax	99.00	(1,087.20)	(467.65)	(2,660.70)
	Profit/(Loss) After Tax	(354.62)	(4,817.80)	(425.70)	(8,690.57)
4	Segment Assets				
	Tiles & Others	1,59,359.77	1,61,643.28	1,51,241.93	1,61,643.28
	Marble & Quartz	27,453.09	27,348.60	22,281.11	27,348.60
	Unallocable	4,912.15	3,177.57	13,491.07	3,177.57
	Total Segment Assets	1,91,725.01	1,92,169.44	1,87,014.10	1,92,169.44
5	Segment Liabilities				
	Tiles & Others	51,787.20	54,624.18	42,654.25	54,624.18
	Marble & Quartz	9,568.96	9,352.61	4,132.76	9,352.61
	Unallocable	553.79	457.65	3,746.89	457.65
	Total Segment Liabilities	61,909.95	64,434.45	50,533.90	64,434.45

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CHARTERED ACCOUNTANTS



NOTES ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 JUNE, 2023

Notes :

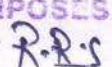
- The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Asian Granito India Limited (the "Holding Company", together with its subsidiaries, referred to as "the Group"), at their meetings held on 12 August, 2023. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and year ended on 30 June, 2023.
- The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The Group's business falls within operating segment 1. Tiles and others 2. Marble&Quartz. Hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".
- The standalone financial results are available on Company's website (www.aglasiangranito.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the unaudited standalone financial results of the Company for the quarter and year ended on 30 June, 2023 are given below:

Particulars	Quarter Ended			Year Ended
	30 June, 2023	31 March, 2023	30 June, 2022	31 March, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income	30,476.40	40,674.48	26,697.17	1,38,472.97
Profit/(Loss) before tax	751.54	(4,185.65)	957.86	(3,549.86)
Profit/(Loss) after tax	563.82	(3,221.07)	733.58	(2,636.82)
Total Comprehensive Income /(expense)	554.62	(3,255.99)	732.94	(2,673.65)

- The Company has received a proceeds of the Right Issue to the tune of Rs. 422.17 Crores (after deduction of Right Issue related expenses of Rs. 18.79 Crores). The expenses related to rights issue was adjusted with the security premium account and there is no rights issue related expenses debited to profit and loss account. There was no deviation in use of proceeds from the objects stated in the Offer document for Right Issue. However, object has been revised inter-se through postal ballot notice dated February 02, 2023. The proceeds of the right issue were utilized in accordance with the details set forth below :

Sr. No.	Item Head	Amount as proposed in Letter of offer dated 06 April, 2022	Revised Amount as proposed in Letter of offer dated April 06, 2022 & Postal Ballot dated 02 February, 2023	Amount Utilized during the Period	Total Unutilized Amount*
i	Funding the capital expenditure for setting up of new manufacturing units under the newly incorporated wholly owned subsidiaries of the Company.	250.79	218.62	195.94	22.68
ii	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production.	39.40	30.00	-	30.00
iii	Funding the capital expenditure for setting up of display centre cum office to showcase our entire range of products and capabilities.	37.23	73.80	-	73.80
iv	Funding the capital expenditure for Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited.	-	5.00	-	5.00
v	General Corporate Purpose.	94.75	94.75	94.75	-
	Total	422.17	422.17	290.69	131.48

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

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NOTES ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 JUNE, 2023

- 6 Figures for the quarter ended 31 March, 2023 represent the difference between the audited figures in respect of the financial year ended 31 March, 2023 and the unaudited figures of nine months ended 31 December, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 The Income Tax department had carried out a search operation at Company's business premises on 26 May, 2022. The Company had extended full co-operation to the income tax officials during the search and provided all the information sought by them. The company had made necessary disclosure to the stock exchanges in this regard on 31 May, 2022, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended). As on the date of issuance of these financial results, the company has not received any communication for any demand from the income tax department.
- 8 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.



Place : Ahmedabad
Date : 12 August, 2023

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



Kamleshkumar B. Patel
Chairman & Managing Director

