

Date: 24th May, 2023

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

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

Dear Sir/ Madam,

Subject: 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 2:30 p.m. and concluded at 6.15 p.m., has, inter-alia, considered and approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March, 2023 together with the Audit Reports of the Statutory Auditors. This is pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copies of the same are enclosed herewith. The mentioned financial results have been uploaded on the Company's website at www.aglasiangranito.com.

In compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 4.1 the SEBI's Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors, M/s. R R S & Associates, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2023.

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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E : info@aglasiangranito.com
W : www.aglasiangranito.com
CIN : L17110GJ1995PLC027025

TILES | MARBLE | QUARTZ | BATHWARE



Asian Granito India Ltd.



RRS & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Opinion

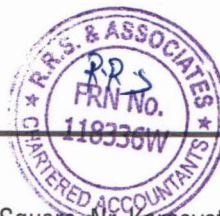
We have audited the accompanying Statement of Standalone Financial Results of **Asian Granito India Limited** (the 'Company'), for the quarter and year ended March 31, 2023 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the quarter and year then ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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MUMBAI

106-B, Highway Rose Society,
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Mumbai - 57. M. : 98241 04415

Emphasis on Matter

We draw your attention to the Note 7 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.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principals laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

- The Statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, March 31, 2022 respectively, and the published unaudited figures up to the end of the third quarter of the current financial year, previous financial year respectively, which were subjected to a limited review by us, as required under Listing Regulations

DATE: 24th MAY, 2023
PLACE: AHMEDABAD

For R R S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO.: 118336W


RAJESH SHAH
(PARTNER)

MEMBERSHIP NO. 034549

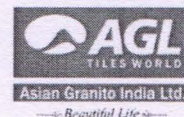
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ASIAN GRANITO INDIA LIMITED

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

CIN No. : L17110GJ1995PLC027025



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

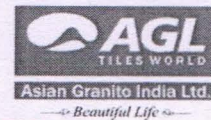
Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	39,859.47	33,979.73	41,926.45	135,373.61	134,910.33
2 Other Income	815.01	1,259.00	218.99	3,099.36	4,498.05
3 Total Income (1 + 2)	40,674.48	35,238.73	42,145.44	138,472.97	139,408.38
4 Expenses :					
a) Cost of Materials Consumed	6,004.13	4,736.72	4,578.21	19,426.03	17,925.47
b) Purchase of Stock-in-Trade	23,774.83	20,486.40	26,495.14	79,602.16	79,279.07
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	3,009.27	41.12	825.97	2,899.89	1,040.07
d) Employee Benefit Expenses	2,379.57	2,282.42	2,157.29	9,263.54	8,276.20
e) Finance Costs	170.66	393.67	-	893.56	694.54
f) Depreciation and Amortisation Expenses	474.57	480.84	486.97	1,903.72	1,785.98
g) Power & Fuel Expenses	2,230.86	2,625.99	2,202.92	9,438.17	8,215.23
h) Other Expenses	6,816.24	5,607.00	3,620.87	18,595.76	11,424.28
Total Expenses	44,860.13	36,654.16	40,367.37	142,022.83	128,640.84
5 Profit/(Loss) Before Tax (3-4)	(4,185.65)	(1,415.43)	1,778.07	(3,549.86)	10,767.54
6 Tax Expense					
(a) Current Tax	(154.35)	(393.86)	384.81	-	1,782.15
(b) Earlier Year Tax	42.45			42.45	
(c) Deferred Tax	(852.68)	(4.32)	143.96	(955.49)	192.63
Total Tax Expense	(964.58)	(398.18)	528.77	(913.04)	1,974.78
7 Net Profit/(Loss) for the period / year (5-6)	(3,221.07)	(1,017.25)	1,249.30	(2,636.82)	8,792.76
8 Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	(46.67)	(0.85)	(24.22)	(49.22)	(3.41)
- Income Tax relating to above	11.75	0.21	6.10	12.39	0.86
Total Other Comprehensive Income/(Expense) for the period / year	(34.92)	(0.64)	(18.12)	(36.83)	(2.55)
9 Total Comprehensive Income/(Expense) for the period / year (7+8)	(3,255.99)	(1,017.89)	1,231.18	(2,673.65)	8,790.21
10 Paid up Equity Share capital (face value ₹ 10 per share)	12,674.53	12,674.53	5,675.16	12,674.53	5,675.16
11 Other Equity	-	-	-	109,424.34	78,018.06
12 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)					
- Basic EPS (in ₹)	(2.54)	(0.80)	1.83	(2.23)	17.21
- Diluted EPS (in ₹)	(2.54)	(0.80)	1.83	(2.23)	17.21



ASIAN GRANITO INDIA LIMITED

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CIN No. : L17110GJ1995PLC027025



NOTES ON AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes :

- 1 The above audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 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.
- 2 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.
- 3 The Company's business falls within a single operating segment i.e. Tiles & Marbles. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segment".
- 4 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 :

(₹ in Crore)

Sr. No.	Item Head	Amount as proposed in Letter of offer dated April 06, 2022	Revised Amount as proposed in Letter of offer dated April 06, 2022 & Postal Ballot dated February 02, 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	154.58	64.05
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	249.33	172.85

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

- 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.



ASIAN GRANITO INDIA LIMITED

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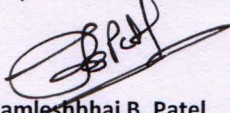
CIN No. : L17110GJ1995PLC027025



NOTES ON AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- 6 The Company has incorporated Wholly owned subsidiary namely Affil Ceramics Limited, Adicon Ceramics Limited, Crystal Vitrified Limited and Ivanta Ceramic Limited on March 23, 2023, March 24, 2023, March 23, 2023 and March 23, 2023 respectively having its paid-up equity share capital of 10,000 equity shares of ₹ 10 each.
- 7 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.
- 8 During the quarter, the company has written off receivables to the tune of Rs. 1977.49 lakhs.
- 9 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


Kamleshbhai B. Patel
Chairman & Managing Director



Place : Ahmedabad
Date : May 24, 2023



Audited Standalone Statement of Assets and Liabilities as at March 31, 2023

(₹ in Lakhs)

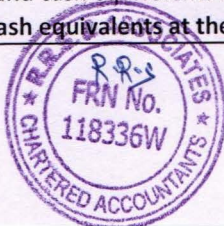
Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	23,835.32	23,170.92
(b) Capital work-in-progress	-	75.36
(c) Right of use assets	949.17	776.22
(d) Investment Property	50.76	50.76
(e) Financial Assets		
(i) Investments	6,300.53	6,294.53
(ii) Loans	33,184.42	5,333.02
(iii) Other Financial Assets	63.27	328.19
(f) Other Non-current Assets	1,151.65	1,111.65
	65,535.12	37,140.65
2 CURRENT ASSETS		
(a) Inventories	15,560.62	21,369.90
(b) Financial Assets		
(i) Investments	1,300.88	4,385.46
(ii) Trade Receivables	39,936.31	40,728.76
(iii) Cash and Cash Equivalents	819.88	1,988.10
(iv) Bank Balances other than (iii) above	18,206.86	198.59
(v) Loans	1,601.39	1,480.44
(vi) Other Financial Assets	175.12	324.27
(c) Other Current Assets	17,375.19	3,680.35
(d) Current Tax Assets (Net)	220.73	-
	95,196.98	74,155.87
TOTAL ASSETS	1,60,732.10	1,11,296.52
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	12,674.53	5,675.16
(b) Other Equity	1,09,424.34	78,018.06
TOTAL EQUITY	1,22,098.87	83,693.22
2 LIABILITIES		
(i) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	152.91	88.71
(ii) Lease Liabilities	790.42	703.53
(b) Provisions	161.21	189.27
(c) Deferred Tax Liabilities (Net)	1,304.64	2,272.50
	2,409.18	3,254.01
(ii) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	6,688.77	446.35
(ii) Lease Liabilities	290.26	178.30
(iii) Trade Payables		
(A) Dues of micro enterprises and small enterprises	40.35	68.15
(B) Dues of other than micro enterprises and small enterprises	24,417.65	18,575.63
(iv) Other Financial Liabilities	2,472.95	2,296.01
(b) Other Current Liabilities	1,956.68	1,774.72
(c) Provisions	357.39	377.82
(d) Current Tax Liability (Net)	-	632.31
	36,224.05	24,349.29
TOTAL LIABILITIES	38,633.23	27,603.30
TOTAL EQUITY AND LIABILITIES	1,60,732.10	1,11,296.52



Audited Standalone Statement of Cash Flows for the Year Ended March 31, 2023

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(3,549.86)	10,767.54
Adjustment for:		
Depreciation	1,903.72	1,785.98
Finance Costs	893.56	694.54
Interest Income	(2,910.67)	(388.85)
Allowance for Expected Credit Loss	160.20	159.71
Bad Debts	2,969.75	-
Net (Gain) / Loss on Sale of Property, Plant & Equipment	29.85	(61.19)
(Gain) on Sale of Investment of Associate	-	(3,800.88)
Rent concession on Lease Rentals	-	(11.02)
(Gain) on Sale of Lease Asset	(0.71)	(6.98)
Operating Profit/(Loss) before Working Capital changes	(504.16)	9,138.85
Changes in Working Capital		
Adjustment for:		
(Increase) / Decrease in Trade Receivables	(2,337.50)	(5,830.39)
(Increase) / Decrease Financial Assets	145.79	28.57
(Increase) / Decrease In Inventories	5,809.28	747.00
(Increase) / Decrease in other Assets	(13,734.80)	(496.86)
Increase / (Decrease) in Trade Payable	5,814.22	(4,924.14)
Increase / (Decrease) in Other Financial Liabilities	176.94	211.70
Increase / (Decrease) in Other Liabilities	181.96	(91.67)
Increase / (Decrease) in Provisions	(97.71)	(11.43)
Cash generated from operations Before Income Tax Paid	(4,545.98)	(1,228.37)
Direct Taxes Paid	(895.49)	(1,333.21)
Net Cash Flow From Operating Activities [A]	(5,441.47)	(2,561.58)
Cash Flow From Investing Activities :		
Payments for purchase of Property, Plant & Equipment	(2,319.14)	(2,264.02)
Proceeds from sales of Property, Plant & Equipment	116.14	387.93
Increase / (Decrease) in Loans Given	(27,972.35)	(3,879.44)
Proceeds/(Payments) of deposits	(17,744.49)	(99.29)
(Purchase) / Sale in Investments	(6.00)	1,172.26
Interest Income	2,910.67	388.85
Net Cash Flow Used In Investing Activities [B]	(45,015.17)	(4,293.71)
Cash Flow From Financing Activities :		
Increase/ (Decrease) in Non-Current Borrowings (Net)	64.20	(192.80)
Increase/ (Decrease) in Current Borrowings (Net)	6,242.42	(9,729.40)
Finance Costs	(807.49)	(613.24)
Issue of Preferential share warrants	-	314.55
Proceeds from Issue of share capital	44,096.02	22,464.19
Payment of Share issue expenses	(2,129.51)	(632.98)
Payment of lease liability	(375.72)	(291.60)
Dividend paid	(886.08)	(171.11)
Net Cash Flow from/Used in Financing Activities [C]	46,203.84	11,147.61
Net Increase in cash and cash equivalents during the year [A+B+C]	(4,252.80)	4,292.32
Add: Cash and cash equivalents at the beginning for the year	6,373.56	2,081.24
Cash and cash equivalents at the end for the year	2,120.76	6,373.56





INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Asian Granito India Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and year ended March 31, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

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

- a) include the results of following entities :

Holding company:

Asian Granito India Limited

Subsidiaries:

Crystal Ceramic Industries Limited

Amazoone Ceramics Limited (including its subsidiary Gresart Ceramica Private Limited)

AGL Industries Limited (including its subsidiary Powergrace Industries Limited)

AGL Sanitaryware Private Limited

AGL Surfaces Private Limited

Future Ceramic Private Limited

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2023.



AHMEDABAD

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MUMBAI

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

Basis for Opinion

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

Emphasis on Matter

We draw your attention to the Note 8 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.

Management's Responsibilities for the Consolidated Financial Results

This Statement which includes the Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principals laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis



of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether Consolidate Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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

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

Other Matters

- a) The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of,
 - Two subsidiaries, whose financial statement include total assets of Rs. 48308.14 Lakhs as at March 31, 2023, total income of Rs. 24914.36 Lakhs, total net loss after tax of Rs. 4566.43 Lakhs, total comprehensive loss of Rs. 4543.10 Lakhs and total cash outflow of Rs. 1011.24 Lakhs for



the year ended March 31, 2023 as considered in the statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

b) The Statement includes the result for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, March 31, 2022 respectively, and the published unaudited figures up to the end of the third quarter of the current financial year, previous financial year respectively, which were subjected to a limited review, as required under the Listing Regulation.

DATE: 24th MAY, 2023

PLACE: AHMEDABAD

**For, R.R.S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO: 118336W**

RRShah

**RAJESH SHAH
(PARTNER)**

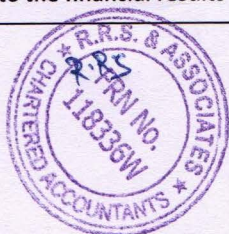
MEMBERSHIP NO. 034549

UDIN: 280845498GLRDB2082



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	45,575.45	39,916.59	47,844.58	1,56,271.95	1,56,382.31
2 Other Income	306.31	690.71	164.99	1,676.23	4,435.71
3 Total Income (1 + 2)	45,881.76	40,607.30	48,009.57	1,57,948.18	1,60,818.02
4 Expenses :					
a) Cost of Materials Consumed	8,083.11	7,455.96	7,343.09	27,576.03	27,959.06
b) Purchase of Stock-in-Trade	22,524.64	19,319.36	24,290.55	75,705.00	72,273.85
c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	3,106.29	(48.65)	149.49	4,356.69	66.36
d) Employee Benefit Expenses	2,988.85	3,002.65	2,987.27	11,981.15	11,159.18
e) Finance Costs	1,040.45	557.93	527.76	2,695.34	2,557.46
f) Depreciation and Amortization Expenses	864.18	923.81	789.41	3,413.69	3,007.10
g) Power & Fuel Expense	5,224.09	6,443.01	5,472.82	21,054.49	17,759.82
h) Other Expenses	8,053.08	6,601.00	4,688.16	22,409.44	14,700.02
Total Expenses	51,884.69	44,255.07	46,248.55	1,69,191.83	1,49,482.85
5 Profit/ (Loss) before tax (3-4)	(6,002.93)	(3,647.77)	1,761.02	(11,243.65)	11,335.17
6 Tax Expense					
(a) Current Tax	(140.45)	(370.90)	427.28	64.25	1,906.85
(b) Earlier Year Tax	42.52	-	0.03	43.37	0.03
(c) Deferred Tax	(1,087.20)	(587.27)	177.42	(2,660.70)	269.75
Total Tax Expense	(1,185.13)	(958.17)	604.73	(2,553.08)	2,176.63
7 Net Profit/(Loss) for the period / year (5-6)	(4,817.80)	(2,689.60)	1,156.29	(8,690.57)	9,158.54
8 Share of Profit of Associate (Net of Taxes)	-	-	-	-	50.36
9 Net Profit/(Loss) for the period / year after Share of Profit of Associate (7+8)	(4,817.80)	(2,689.60)	1,156.29	(8,690.57)	9,208.90
10 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	(33.61)	(1.55)	(13.66)	(21.97)	(13.56)
- Income Tax relating to above items	10.05	0.41	3.40	11.31	1.69
Total Other Comprehensive income/(Expense) for the period / year	(23.56)	(1.14)	(10.26)	(10.66)	(11.87)
11 Total Comprehensive income/(Expense) for the period / year (9 + 10)	(4,841.36)	(2,690.74)	1,146.03	(8,701.23)	9,197.03
12 Net Profit/(Loss) for the period / year					
(a) Owners	(4,468.87)	(2,262.49)	1,209.00	(7,269.46)	9,194.62
(b) Non controlling interests	(348.93)	(427.11)	(52.71)	(1,421.11)	14.28
Other Comprehensive Income/(Expense) for the period / year attributable to:					
(a) Owners	(25.78)	(1.12)	(13.01)	(17.72)	(9.62)
(b) Non controlling interests	2.22	(0.02)	2.75	7.06	(2.25)
Total Comprehensive income/(expense) for the period / year attributable to:					
(a) Owners	(4,494.65)	(2,263.61)	1,195.99	(7,287.18)	9,185.00
(b) Non controlling interests	(346.71)	(427.13)	(49.96)	(1,414.05)	12.03
13 Paid up Equity Share capital (Face Value ₹ 10 per share)	12,674.53	12,674.53	5,675.16	12,674.53	5,675.16
14 Other Equity	-	-	-	1,12,930.88	86,143.51
15 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)					
- Basic EPS (in ₹)	(3.53)	(1.79)	1.93	(6.10)	17.16
- Diluted EPS (in ₹)	(3.53)	(1.79)	1.93	(6.10)	17.16
See accompanying notes to the financial results					



NOTES ON AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 January 02, 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 March 31, 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 a single operating segment i.e. Tiles & Marbles. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segment".
- 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 March 31, 2023 are given below:

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	40,674.48	35,238.73	42,145.44	1,38,472.97	1,39,408.38
Profit/(Loss) before tax	(4,185.65)	(1,415.43)	1,778.07	(3,549.86)	10,767.54
Profit/(Loss) after tax	(3,221.07)	(1,017.25)	1,249.30	(2,636.82)	8,792.76
Total Comprehensive Income /(expense)	(3,255.99)	(1,017.89)	1,231.18	(2,673.65)	8,790.21

(₹ in Lakhs)

- 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 April 06, 2022	Revised Amount as proposed in Letter of offer dated April 06, 2022 & Postal Ballot dated February 02, 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	154.58	64.05
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	249.33	172.85

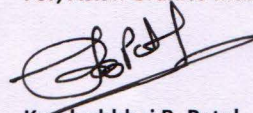
* During the quarter, company has deposited unutilized proceed in Scheduled Commercial Bank as per ICDR provision.



NOTES ON AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- 6 The Holding company has incorporated Wholly owned subsidiary namely Affil Ceramics Limited, Adicon Ceramics Limited, Crystal Vitrified Limited and Ivanta Ceramic Limited on March 23, 2023, March 24, 2023, March 23, 2023 and March 23, 2023 respectively having its paid-up equity share capital of 10,000 equity shares of ₹ 10 each.
- 7 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.
- 8 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.
- 9 During the quarter, the holding company has written off receivables to the tune of Rs. 1977.49 lakhs.
- 10 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



Kamleshbhai B. Patel
Chairman & Managing Director



Place : Ahmedabad
Date : May 24, 2023



Audited Consolidated Statement of Assets and Liabilities as at March 31, 2023

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	56,295.59	46,347.74
(b) Capital work-in-progress	17,687.73	5,200.53
(c) Right of use assets	1,008.77	893.02
(d) Investment Property	50.76	50.76
(e) Goodwill	331.67	331.67
(f) Financial Assets		
(i) Investments	23.61	26.12
(ii) Loans	21.96	138.05
(iii) Other Financial Assets	421.15	359.42
(g) Other Non Current Assets	3,231.68	1,959.93
(h) Non Current Tax Assets (Net)	824.30	-
	79,897.22	55,307.24
2 CURRENT ASSETS		
(a) Inventories	25,504.37	32,855.69
(b) Financial Assets		
(i) Investments	1,300.88	6,565.00
(ii) Trade Receivables	41,758.31	46,906.92
(iii) Cash and Cash Equivalents	2,329.45	3,542.93
(iv) Bank Balances other than (iii) above	18,703.62	473.50
(v) Loans	1,602.24	1,474.96
(vi) Other Financial Assets	2,268.96	914.14
(c) Other Current Assets	19,670.35	4,830.47
(d) Current Tax Assets (Net)	129.62	0.00
	113,267.80	97,563.61
TOTAL ASSETS	193,165.02	152,870.85
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	12,674.53	5,675.16
(b) Other Equity	112,930.88	86,143.51
Equity attributable to Owners	125,605.41	91,818.67
Non-Controlling Interest	2,129.57	3,449.25
TOTAL EQUITY	127,734.98	95,267.92
2 LIABILITIES		
(i) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,098.31	8,986.86
(ii) Lease Liabilities	843.52	799.74
(iii) Other Financial Liabilities	47.20	41.56
(b) Provisions	211.83	268.35
(c) Deferred Tax Liabilities (Net)	1,281.95	3,129.63
(d) Other Non-current Liabilities	-	133.41
	10,482.81	13,359.55
(ii) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	13,339.32	9,875.64
(ii) Lease Liabilities	319.78	223.99
(iii) Trade Payables		
(A) Dues of micro enterprises and small enterprises	112.78	161.66
(B) Dues of other than micro enterprises and small enterprises	34,717.82	27,930.48
(iv) Other Financial Liabilities	3,334.21	2,535.37
(b) Other Current Liabilities	2,565.60	2,226.04
(c) Provisions	557.72	470.59
(d) Current Tax Liabilities (Net)	-	819.61
	54,947.23	44,243.38
TOTAL LIABILITIES	65,430.04	57,602.93
TOTAL EQUITY AND LIABILITIES	193,165.02	152,870.85



Audited Consolidated Statement of Cash Flows for the Year Ended March 31, 2023

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(11,243.66)	11,335.17
Adjustment for :		
Depreciation	3,413.69	3,007.10
Interest Paid	2,695.34	2,557.46
Interest Income	(1,467.89)	(252.02)
Allowance for Expected Credit Loss	198.02	172.71
Bad Debts	2,969.75	-
Net (Gain) / Loss on Sale of Property, Plant & Equipment	16.15	(44.31)
(Gain) on Sale of Investment of Associate	-	(3,800.88)
Rent concession on Lease Rentals	-	(11.02)
(Gain) on Sale of Lease Asset	-	(6.98)
Operating Profit/(Loss) before Working Capital changes	(3,418.60)	12,957.23
Changes in working Capital		
Adjustment for :		
(Increase) / Decrease in Inventories	7,351.32	(924.64)
(Increase) / Decrease in Trade Receivables	1,980.84	(5,051.14)
(Increase) / Decrease in Financial Assets	(1,387.45)	(11.63)
(Increase) / Decrease in Other Assets	(16,111.63)	(1,571.09)
Increase / (Decrease) in Trade Payables	6,738.46	(4,921.58)
Increase / (Decrease) in Other Financial Liabilities	804.48	1,385.04
Increase / (Decrease) in Other Liabilities	206.15	(281.71)
Increase / (Decrease) in Provisions	8.64	32.47
Cash generated from operations Before Income Tax Paid	(3,827.79)	1,612.95
Direct Taxes Paid	(1,056.85)	(1,412.96)
Net Cash Flow From Operating Activities (A)	(4,884.64)	199.99
Cash Flow From Investing Activities		
Payments for purchase of Property, Plant & Equipment	(25,653.03)	(7,813.98)
Proceeds from sales of Property, Plant & Equipment	140.09	591.55
Proceeds/(Payments) of term deposits	(18,274.91)	(83.92)
(Purchase) / Sale in Investments (Net)	2.51	4,725.68
Interest Received	1,467.89	252.02
Net Cash Flow Used In Investing Activities (B)	(42,317.45)	(2,328.65)
Cash Flow From Financing Activities		
Increase/ (Decrease) in Non-Current Borrowings (Net)	(888.55)	(3,010.53)
Increase/ (Decrease) in Current Borrowings (Net)	3,463.68	(7,633.12)
Interest Paid	(2,600.29)	(2,459.80)
Proceeds from Issue of Shares including shares issued to Minority Shareholders	89.01	292.44
Proceeds from Issue of share capital	44,096.02	22,464.19
Payment of Share issue expenses	(2,129.51)	(632.98)
Issue of Preferential Share Warrants	-	314.55
Payment of lease liability	(419.79)	(338.78)
Dividend paid	(886.08)	(171.11)
Net Cash Flow from/Used In Financing Activities (C)	40,724.49	8,824.86
Net Increase in cash and cash equivalents during the period (A + B + C)	(6,477.60)	6,696.20
Add: Cash and cash equivalents at the beginning for the period	10,107.93	3,411.73
Cash and cash equivalents at the end for the period	3,630.33	10,107.93

