

Date: 10th November, 2022

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 11:30 a.m. and concluded at 15:00 p.m., has, inter-alia, considered and approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2022 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 above mentioned financial results have been uploaded on the Company's website at www.aglasiangranito.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com

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



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 Standalone Unaudited Financial Results of **ASIAN GRANITO INDIA LIMITED** ('the Company'), for the quarter and half year ended September 30, 2022 ('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 there under 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.



AHMEDABAD

211, Kamal Complex, Nr. Stadium Circle,
C.G. Road, Ahmedabad - 380 009.
Ph. : 079-26561202 / 98245 42607

AHMEDABAD

A/306, Mondeal Square, Nr. Karnavati Club,
SG Highway Road, Prahlad Nagar Cross Road,
Ahmedabad-380 015. Ph. : 079-4006 3697

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 8 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: 10/11/2022
Place: Ahmedabad



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

R. Shah

Rajesh Shah
Partner

Membership No:-034549

UDIN:-22036549BCSN0U8542

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 AND HALF YEAR ENDED SEPTEMBER 30, 2022 (₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	35,166.54	26,367.87	31,543.14	61,534.41	55,275.12	1,34,910.33
2 Other Income	696.05	329.30	3,902.18	1,025.35	3,989.80	4,498.05
3 Total Income (1 + 2)	35,862.59	26,697.17	35,445.32	62,559.76	59,264.92	1,39,408.38
4 Expenses :						
a) Cost of Materials Consumed	4,432.08	4,253.10	4,784.97	8,685.18	8,409.61	17,925.47
b) Purchase of Stock-in-Trade	20,554.18	14,786.75	16,929.87	35,340.93	30,649.91	79,279.07
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	906.87	(1,057.37)	889.31	(150.50)	123.01	1,040.07
d) Employee Benefit Expenses	2,354.51	2,247.04	2,156.15	4,601.55	4,029.05	8,276.20
e) Finance Costs	186.04	143.19	212.13	329.23	480.29	694.54
f) Depreciation and Amortisation Expenses	483.62	464.69	443.71	948.31	880.83	1,785.98
g) Power & Fuel Expenses	2,241.79	2,339.53	1,950.41	4,581.32	3,539.20	8,215.23
h) Other Expenses	3,610.14	2,562.38	2,461.37	6,172.52	4,534.79	11,424.28
Total Expenses	34,769.23	25,739.31	29,827.92	60,508.54	52,646.69	1,28,640.84
5 Profit Before Tax (3-4)	1,093.36	957.86	5,617.40	2,051.22	6,618.23	10,767.54
6 Tax Expense						
(a) Current Tax	267.68	280.53	479.54	548.21	798.72	1,782.15
(b) Deferred Tax	(42.24)	(56.25)	(66.68)	(98.49)	(80.82)	192.63
Total Tax Expense	225.44	224.28	412.86	449.72	717.90	1,974.78
7 Net Profit for the period / year (5-6)	867.92	733.58	5,204.54	1,601.50	5,900.33	8,792.76
8 Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit plans	(0.85)	(0.85)	6.93	(1.70)	13.87	(3.41)
- Income Tax relating to above	0.22	0.21	(1.74)	0.43	(3.49)	0.86
Total Other Comprehensive Income for the period / year	(0.63)	(0.64)	5.19	(1.27)	10.38	(2.55)
9 Total Comprehensive Income for the period / year (7+8)	867.29	732.94	5,209.73	1,600.23	5,910.71	8,790.21
10 Paid up Equity Share capital (face value ₹ 10 per share)	12,674.53	12,674.53	3,428.74	12,674.53	3,428.74	5,675.16
11 Other Equity	-	-	-	-	-	78,018.06
12 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)						
- Basic EPS (in ₹)	0.68	0.79	12.63	1.46	14.32	16.98
- Diluted EPS (in ₹)	0.68	0.79	12.63	1.46	14.32	16.98

SIGNED FOR IDENTIFICATION
PURPOSES ONLY

R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS



Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	23,260.21	23,170.92
(b) Capital work-in-progress	-	75.36
(c) Right of use assets	953.32	776.22
(d) Investment Property	50.76	50.76
(e) Financial Assets		
(i) Investments	6,301.53	6,294.53
(ii) Loans	20,985.56	5,333.02
(iii) Other Financial Assets	15,629.27	328.19
(f) Other Non-current Assets	1,151.65	1,111.65
	68,332.30	37,140.65
2 CURRENT ASSETS		
(a) Inventories	21,213.15	21,369.90
(b) Financial Assets		
(i) Investments	-	4,385.46
(ii) Trade Receivables	35,752.03	40,728.76
(iii) Cash and Cash Equivalents	836.42	1,988.10
(iv) Bank Balances other than (iii) above	12,646.68	198.59
(v) Loans	1,544.15	1,480.44
(vi) Other Financial Assets	450.77	324.27
(c) Other Current Assets	18,387.70	3,680.35
	90,830.90	74,155.87
TOTAL ASSETS	1,59,163.20	1,11,296.52
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	12,674.53	5,675.16
(b) Other Equity	1,13,721.67	78,018.06
TOTAL EQUITY	1,26,396.20	83,693.22
2 LIABILITIES		
(i) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	102.93	88.71
(ii) Lease Liabilities	804.09	703.53
(b) Provisions	91.47	189.27
(c) Deferred Tax Liabilities (Net)	2,173.60	2,272.50
	3,172.10	3,254.01
(ii) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	6,503.81	446.35
(ii) Lease Liabilities	267.49	178.30
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	45.08	68.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,335.31	18,575.63
(iv) Other Financial Liabilities	2,401.09	2,296.01
(b) Other Current Liabilities	1,640.53	1,774.72
(c) Provisions	474.71	377.82
(d) Current Tax liability (Net)	926.89	632.31
	29,594.91	24,349.29
TOTAL LIABILITIES	32,767.00	27,603.30
TOTAL EQUITY AND LIABILITIES	1,59,163.20	1,11,296.52

SIGNED FOR IDENTIFICATION
PURPOSES ONLY

R.P.S.

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

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 Statement of Cash Flows for the Half Year Ended September 30, 2022

Particulars	Half Year ended	Year ended
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
Cash Flow From Operating Activities		
Profit Before Tax	2,051.22	10,767.54
Adjustment for:		
Depreciation	948.31	1,785.98
Finance Costs	329.23	694.54
Interest Income	(857.04)	(388.85)
Allowance for Expected Credit Loss	78.42	159.71
Net (Gain) / Loss on Sale of Property, Plant & Equipment	(14.39)	(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	-	(6.98)
Operating Profit before Working Capital changes	2,535.75	9,138.85
Changes in Working Capital		
Adjustment for:		
(Increase) / Decrease in Trade Receivables	4,898.31	(5,830.39)
(Increase) / Decrease Financial Assets	(130.20)	28.57
(Increase) / Decrease in Inventories	156.75	747.00
(Increase) / Decrease in other Assets	(14,747.31)	(496.86)
Increase / (Decrease) in Trade Payable	(1,263.39)	(4,924.14)
Increase / (Decrease) in Other Financial Liabilities	105.08	211.70
Increase / (Decrease) in Other Liabilities	(134.19)	(91.67)
Increase / (Decrease) in Provisions	(2.61)	(11.43)
Cash generated from operations Before Income Tax Paid	(8,581.81)	(1,228.37)
Direct Taxes Paid	(253.63)	(1,333.21)
Net Cash Flow From Operating Activities [A]	(8,835.44)	(2,561.58)
Cash Flow From Investing Activities :		
Payments for purchase of Property, Plant & Equipment	(861.49)	(2,264.02)
Proceeds from sales of Property, Plant & Equipment	54.02	387.93
Increase / (Decrease) in Loans Given	(15,716.25)	(3,879.44)
Proceeds/(Payments) of term deposits	(27,755.31)	(99.29)
(Purchase) / Sale in Investments	(7.00)	1,172.26
Interest Income	857.04	388.85
Net Cash Flow Used In Investing Activities [B]	(43,429.00)	(4,293.71)
Cash Flow From Financing Activities :		
Increase/ (Decrease) in Non-Current Borrowings (Net)	14.22	(192.80)
Increase/ (Decrease) in Current Borrowings (Net)	6,057.46	(9,729.40)
Finance Costs paid	(287.61)	(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	(2,106.06)	(632.98)
Payment of lease liability	(165.64)	(291.60)
Dividend paid	(881.08)	(171.11)
Net Cash Flow Used In Financing Activities [C]	46,727.30	11,147.61
Net Increase in cash and cash equivalents during the year [A+B+C]	(5,537.14)	4,292.32
Add: Net (Gain) on Sale of Investment carried at FVTPL	-	-
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	836.42	6,373.56

SIGNED FOR IDENTIFICATION PURPOSES ONLY

R.P.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

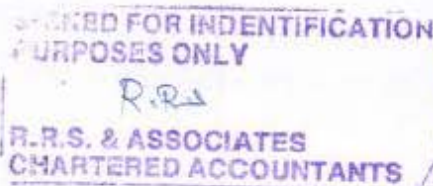
**NOTES ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022****Notes :**

- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on November 10, 2022. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and half year ended on September 30, 2022.
- 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 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 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. 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	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	50.55	200.24
ii	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production	39.40	-	39.40
iii	Funding the capital expenditure for setting up of display centre to showcase our entire range of products and capabilities	37.23	-	37.23
iv	General Corporate Purpose	94.75	94.75	-
	Total	422.17	145.30	276.87

* During the quarter, company has deposited unutilized proceed in Scheduled Commercial Bank.

- During the quarter, the Company has incorporated wholly owned foreign subsidiary company named "AGL SURFACES INC" on August 18, 2022.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Figures for the quarter ended September 30, 2022 represent the difference between the unaudited figures in respect of the half year upto September 30, 2022 and the unaudited figures of quarter ended June 30, 2022 being the date of the end of the first quarter of the financial year which were subjected to limited review.




ASIAN GRANITO INDIA LIMITED

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

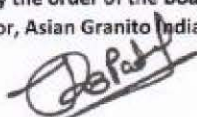
CIN No. : L17110GJ1995PLC027025



NOTES ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

- 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 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 : November 10, 2022





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 Consolidated Unaudited 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 and half year ended September 30, 2022 ("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.



AHMEDABAD

211, Kamal Complex, Nr. Stadium Circle,
C.G. Road, Ahmedabad - 380 009.
Ph. : 079-26561202 / 98245 42607

AHMEDABAD

A/306, Mondeal Square, Nr. Karnavati Club,
SG Highway Road, Prahlad Nagar Cross Road,
Ahmedabad-380 015. Ph. : 079-4006 3697

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 Global Trade Private Limited (Subsidiary)
 - vi. AGL Sanitaryware Private Limited (Subsidiary)
 - vii. AGL Surfaces Private Limited (Subsidiary)
 - viii. Future Ceramic Private Limited (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 assets of Rs. 48,710.37 lakhs as at September 30, 2022 and total revenues of Rs. 5760.11 lakhs and Rs. 10185.43 lakhs for the quarter and half year ended September 30, 2022 respectively, total net loss after tax of Rs.1362.98 lakhs and Rs.2051.46 lakhs for the quarter and half year ended September 30, 2022 respectively and total comprehensive loss of Rs 1346.68 lakhs and Rs 2035.16 lakhs for the quarter and half year ended September 30, 2022 and net cash outflows of Rs. 1100.06 lakhs for the half year ended September 30, 2022, as considered in the Statement. These interim financial results have been reviewed by other auditor 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. We draw your attention to the Note 10 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: 10/11/2022
Place: Ahmedabad



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

R R Shah
Rajesh Shah
Partner

Membership No. 034549
VDJN:22034549BCSNWM5198.



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022 (₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	39,776.69	31,003.22	37,575.31	70,779.91	64,873.56	1,56,382.31
2 Other Income	488.65	190.56	3,881.70	679.21	3,906.91	4,435.71
3 Total Income (1 + 2)	40,265.34	31,193.78	41,457.01	71,459.12	68,780.47	1,60,818.02
4 Expenses :						
a) Cost of Materials Consumed	6,668.98	5,367.98	7,072.35	12,036.96	12,333.95	27,959.06
b) Purchase of Stock-in-Trade	19,292.78	14,568.22	15,780.03	33,861.00	27,926.17	72,273.85
c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,217.20	81.85	1,039.35	1,299.05	489.14	66.36
d) Employee Benefit Expenses	3,078.60	2,911.05	2,927.04	5,989.65	5,413.21	11,159.18
e) Finance Costs	537.61	559.35	631.37	1,096.96	1,253.87	2,557.46
f) Depreciation and Amortization Expenses	854.95	770.75	771.58	1,625.70	1,493.70	3,007.10
g) Power & Fuel Expense	5,048.89	4,338.50	4,196.19	9,387.39	6,996.29	17,759.82
h) Other Expenses	4,557.48	3,197.88	3,211.91	7,755.36	5,871.99	14,700.02
Total Expenses	41,256.49	31,795.58	35,629.82	73,052.07	61,778.32	1,49,482.85
5 Profit before tax (3-4)	(991.15)	(601.80)	5,827.19	(1,592.95)	7,002.15	11,335.17
6 Tax Expense						
(a) Current Tax	284.05	291.55	488.01	575.60	837.39	1,906.85
(b) Earlier Year Tax	0.85	-	-	0.85	-	0.03
(c) Deferred Tax	(518.57)	(467.65)	(61.50)	(986.22)	(40.75)	269.75
Total Tax Expense	(233.67)	(176.10)	426.42	(409.77)	796.64	2,176.63
7 Net Profit for the period / year (5-6)	(757.48)	(425.70)	5,400.77	(1,183.18)	6,205.51	9,158.54
8 Share of Profit of Associate (Net of Taxes)	-	-	15.64	-	50.36	50.36
9 Net Profit for the period / year after Share of Profit of Associate (7+8)	(757.48)	(425.70)	5,416.41	(1,183.18)	6,255.87	9,208.90
10 Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit plans	14.74	(1.55)	(8.29)	13.19	0.02	(13.56)
- Income Tax relating to above items	0.43	0.42	0.83	0.85	(1.13)	1.69
Total Other Comprehensive Income for the period / year	15.17	(1.13)	(7.46)	14.04	(1.11)	(11.87)
11 Total Comprehensive Income for the period / year (9 + 10)	(742.31)	(426.83)	5,408.95	(1,169.14)	6,254.76	9,197.03
12 Net Profit for the period / year attributable to:						
(a) Owners	(328.42)	(209.68)	5,382.60	(538.10)	6,204.36	9,194.62
(b) Non controlling interests	(429.06)	(216.01)	33.81	(645.08)	51.51	14.28
Other Comprehensive Income for the period / year attributable to:						
(a) Owners	10.30	(1.11)	(3.71)	9.18	2.23	(9.62)
(b) Non controlling interests	4.87	(0.02)	(3.75)	4.85	(3.34)	(2.25)
Total Comprehensive Income for the period / year attributable to:						
(a) Owners	(318.12)	(210.80)	5,378.89	(528.92)	6,206.59	9,185.00
(b) Non controlling interests	(424.19)	(216.02)	30.06	(640.22)	48.17	12.03
13 Paid up Equity Share capital (Face Value ₹ 10 per share)	12,674.53	12,674.53	3,428.74	12,674.53	3,428.74	5,675.16
14 Other Equity	-	-	-	-	-	86,143.51
15 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)						
- Basic EPS (in ₹)	(0.26)	(0.23)	13.06	(0.49)	15.06	17.76
- Diluted EPS (in ₹)	(0.26)	(0.23)	13.06	(0.49)	15.06	17.76
See accompanying notes to the financial results						

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

[Handwritten Signature]



ASIAN GRANITO INDIA LIMITED

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

CIN No. : L17110GJ1995PLC027025



Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	55,001.38	46,347.75
(b) Capital work-in-progress	4,574.40	5,200.53
(c) Right of use assets	1,050.85	893.02
(d) Investment Property	50.76	50.76
(e) Goodwill	331.67	331.67
(f) Financial Assets		
(i) Investments	24.61	26.12
(ii) Loans	393.24	138.05
(iii) Other Financial Assets	15,900.46	359.42
(g) Other Non Current Assets	7,569.17	1,959.93
	84,896.54	55,307.25
2 CURRENT ASSETS		
(a) Inventories	31,542.76	32,855.69
(b) Financial Assets		
(i) Investments	-	6,565.00
(ii) Trade Receivables	40,555.86	46,906.92
(iii) Cash and Cash Equivalents	1,751.30	3,542.93
(iv) Bank Balances other than (iii) above	13,099.46	473.50
(v) Loans	1,637.02	1,474.96
(vi) Other Financial Assets	1,043.11	914.14
(c) Other Current Assets	20,726.67	4,830.47
	1,10,356.18	97,563.61
TOTAL ASSETS	1,95,252.72	1,52,870.86
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	12,674.53	5,675.16
(b) Other Equity	1,19,712.46	86,143.51
Equity attributable to Owners	1,32,386.99	91,818.67
Non-Controlling Interest	2,903.58	3,449.26
TOTAL EQUITY	1,35,290.57	95,267.93
2 LIABILITIES		
(i) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,911.79	8,986.86
(ii) Lease Liabilities	879.42	799.74
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iv) Other Financial Liabilities	46.22	174.97
(b) Provisions	168.61	268.35
(c) Deferred Tax Liabilities (Net)	2,142.58	3,129.64
	12,148.62	13,359.56
(ii) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,948.13	9,875.64
(ii) Lease Liabilities	315.61	223.99
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	139.06	161.66
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,828.29	27,930.47
(iv) Other Financial Liabilities	2,695.89	2,535.37
(b) Other Current Liabilities	2,158.56	2,226.04
(c) Provisions	646.50	470.59
(d) Current Tax Liabilities (Net)	1,081.39	819.61
	47,813.53	44,243.37
TOTAL LIABILITIES	59,962.15	57,602.93
TOTAL EQUITY AND LIABILITIES	1,95,252.72	1,52,870.86

SIGNED FOR INFORMATION PURPOSES ONLY

R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS



ASIAN GRANITO INDIA LIMITED

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

CIN No. : L17110GJ1995PLC027025



Unaudited Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2022 (₹ in Lakhs)

Particulars	Half Year ended	Year ended
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
Cash Flow From Operating Activities		
Profit Before Tax	(1,592.95)	11,335.17
Adjustment for :		
Depreciation	1,625.70	3,007.10
Interest Paid	1,095.96	2,557.46
Interest Income	(520.69)	(252.02)
Allowance for Expected Credit Loss	82.95	172.71
Net (Gain) / Loss on Sale of Property, Plant & Equipment	(14.40)	(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 before Working Capital changes	677.57	12,957.23
Changes in working Capital		
Adjustment for :		
(Increase) / Decrease in Inventories	1,312.93	(924.64)
(Increase) / Decrease in Trade Receivables	6,268.11	(5,051.14)
(Increase) / Decrease in Financial Assets	(1,050.31)	(11.63)
(Increase) / Decrease in Other Assets	(21,505.49)	(1,571.09)
Increase / (Decrease) in Trade Payables	1,875.22	(4,921.58)
Increase / (Decrease) in Other Financial Liabilities	1,601.60	1,385.04
Increase / (Decrease) in Other Liabilities	(67.48)	(281.71)
Increase / (Decrease) in Provisions	89.46	32.47
Cash generated from operations Before Income Tax Paid	(10,798.39)	1,612.96
Direct Taxes Paid	(314.67)	(1,412.96)
Net Cash Flow From Operating Activities (A)	(11,113.06)	199.99
Cash Flow From Investing Activities		
Payments for purchase of Property, Plant & Equipment	(9,493.50)	(7,813.98)
Proceeds from sales of Property, Plant & Equipment	14.40	591.55
Proceeds/(Payments) of term deposits	(27,672.75)	(83.92)
(Purchase) / Sale in Investments (Net)	1.51	4,725.68
Interest Received	520.69	252.02
Net Cash Flow Used In Investing Activities (B)	(36,629.65)	(2,328.66)
Cash Flow From Financing Activities		
Increase/ (Decrease) in Non-Current Borrowings (Net)	(1,644.90)	(3,010.53)
Increase/ (Decrease) in Current Borrowings (Net)	1,072.49	(7,633.12)
Interest Paid	(1,048.32)	(2,459.80)
Proceeds from Issue of Shares including shares issued to Minority Shareholders	89.04	292.44
Proceeds from Issue of share capital	44,096.02	22,464.19
Payment of Share issue expenses	(2,106.06)	(632.98)
Issue of Preferential Share Warrants	-	314.55
Payment of lease liability	(191.11)	(338.78)
Dividend paid	(881.08)	(171.11)
Net Cash Flow Used In Financing Activities (C)	39,386.08	8,824.86
Net Increase in cash and cash equivalents during the period (A + B + C)	(8,356.63)	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	1,751.30	10,107.93
Cash and cash equivalents as per above comprises of the following		
Cash and Cash Equivalents	1,751.30	3,542.93
Current Investments	-	6,565.00
Balance as per statement of cash flows	1,751.30	10,107.93

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



NOTES ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

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 November 10, 2022. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and half year ended on September 30, 2022.
- 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 half year ended on September 30, 2022 are given below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	35,862.59	26,697.17	35,445.32	62,559.76	59,264.92	1,39,408.38
Profit before tax	1,093.36	957.86	5,617.40	2,051.22	6,618.23	10,767.54
Profit after tax	867.32	733.58	5,204.54	1,601.50	5,900.33	8,792.75
Total Comprehensive Income	867.29	732.94	5,209.73	1,600.23	5,910.71	8,790.21

- 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. 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	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	50.55	200.24
ii	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production	39.40	-	39.40
iii	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production	37.23	-	37.23
iv	General Corporate Purpose	94.75	94.75	-
	Total	422.17	145.30	276.87

* During the quarter, company has deposited unutilize proceed in Scheduled Commercial Bank.

- During the quarter, the Company has incorporated wholly owned foreign subsidiary company named "AGL SURFACES INC" on August 18, 2022.
- During the quarter Greasart Ceramica Pvt Ltd, a step down subsidiary company started commercial operation from September 16, 2022.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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



NOTES ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

- 9 Figures for the quarter ended September 30, 2022 represent the difference between the unaudited figures in respect of the half year upto September 30, 2022 and the unaudited figures of quarter ended June 30, 2022 being the date of the end of the first quarter of the financial year which were subjected to limited review.
- 10 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.
- 11 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

Place : Ahmedabad
Date : November 10, 2022



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



Kamlesh K. Patel
Chairman & Managing Director

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