

Asian Granito India Ltd.

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CIN : L17110GJ1995PLC027025

30th June, 2020



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

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

Scrip Code: 532888

Scrip Code: ASIANTILES

Dear Sir,

Subject: Outcome of Board Meeting and announcements pursuant to the 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 11.00 a.m. and concluded at 03:50 PM, has, inter-alia, considered the following:

1. Approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended as on 31st March, 2020 together with the Auditors Reports of the Statutory Auditors. The copies of the same are enclosed herewith.

In Compliance with the provisions of the Regulation 33(3)(d) of the Listing Regulations 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 to Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2020

2. Recommended the final dividend of Rs. 0.70/- per face value of share of Rs.10/- each for the financial year ended 31st March, 2020. The said dividend, if approved by the shareholders at the ensuing Annual General Meeting of the Company will be paid/ dispatched within 30 days of its declaration.
3. Consideration of Employee Benefit Scheme has been postponed to next Board Meeting of Board of Directors.

Request you to take note of the same.

Thanking you.

Yours faithfully,

For Asian Granito India Limited


Kamleshbhai B Patel
Chairman and Managing Director
DIN: 00229700



Encl.: Audited Financial Result (Standalone and Consolidated) for the quarter and year ended on 31st March, 2020.





Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors of
Asian Granito India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Asian Granito India Limited** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, 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 Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the



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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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 to the Financial Results which explains the management’s assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situations, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Statement

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 are also responsible for overseeing the Company’s financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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, 2020 and March 31, 2019 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020, March 31, 2019 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 Regulations.
- The Comparative financial results of the Company for the Quarter and year ended on 31st March, 2019 included in these financial results, was reviewed by the another Firm of Chartered Accountants, being the predecessor auditors, who, vide their report dated 28th May, 2019 expressed unmodified conclusion on these financial results. Our report on the Statement is not modified in respect of this matter.

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



Rajesh Shah
Partner

Membership No. 034549

UDIN - 20634549AAAAAD9015

Date: 30th June, 2020

Place: Ahmedabad

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020 (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	21,708.64	25,496.98	30,309.76	101,322.65	100,509.91
2 Other Income	324.03	15.12	22.85	367.20	83.16
3 Total Income (1 + 2)	22,032.67	25,512.10	30,332.61	101,689.85	100,593.07
4 Expenses :					
a) Cost of materials consumed	3,566.70	3,897.72	5,821.54	17,385.70	20,510.29
b) Purchase of Stock-in-Trade	11,855.40	12,983.02	14,748.43	51,132.60	47,004.00
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(317.26)	507.44	233.44	879.86	(1,485.47)
d) Employee Benefit Expenses	1,905.10	2,084.41	1,904.27	8,151.68	7,898.72
e) Finance Costs	387.61	523.85	428.75	1,687.52	1,497.63
f) Depreciation and Amortisation Expenses	347.24	604.66	435.30	1,807.39	1,658.66
g) Power & Fuel Expenses	1,536.87	1,573.70	2,679.63	7,064.53	9,984.62
h) Other Expenses	2,020.48	2,066.49	3,793.80	9,874.72	12,320.51
Total Expenses	21,302.14	24,241.29	30,045.25	97,984.00	99,388.96
5 Profit before tax (3-4)	730.53	1,270.81	287.36	3,705.85	1,204.11
6 Tax Expense					
(a) Current Tax	117.56	349.85	100.88	952.48	352.82
(b) Earlier Year Tax	-	-	-	214.06	(112.45)
(c) Deferred Tax	38.12	27.71	(5.99)	(416.86)	233.10
Total Tax Expense	155.68	377.56	94.89	749.68	473.47
7 Net Profit for the period / year (5-6)	574.85	893.25	192.47	2,956.17	730.64
8 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	13.60	(13.10)	(42.83)	(25.69)	(52.39)
- Income Tax relating to above	(7.26)	4.58	18.31	6.47	18.31
Total Other Comprehensive Income for the period / year	6.34	(8.52)	(24.52)	(19.22)	(34.08)
9 Total Comprehensive Income for the period / year (7+8)	581.19	884.73	167.95	2,936.95	696.56
10 Paid up Equity Share capital (face value ₹ 10 per share)	3,008.74	3,008.74	3,008.74	3,008.74	3,008.74
11 Other Equity				39,838.03	35,003.71
12 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)					
- Basic EPS (in ₹)	1.91	2.97	0.64	9.83	2.43
- Diluted EPS (in ₹)	1.91	2.97	0.64	9.83	2.43
See accompanying notes to the financial results					

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RRS

R. P. S. & ASSOCIATES
CHARTERED ACCOUNTANTS



NOTES ON AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020
Notes :

- The above audited standalone financial results of the Company for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 29, 2020 and June 30, 2020 respectively and audited by the Statutory Auditors of the Company.
- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there-under and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
- The Company has only one reportable segment viz., Tiles & Marbles as per Ind AS 108 – Operating Segment.
- The Finance Cost is net off by interest income on loans as tabulated below: (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Finance Cost	473.44	635.22	499.87	2,020.49	1,847.66
Less : Interest Received	(85.83)	(111.37)	(71.12)	(332.97)	(350.03)
Net Finance Cost	387.61	523.85	428.75	1,687.52	1,497.63

- The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as Introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision of Income Tax for the year ended March 31, 2020 and re-measured its deferred tax assets and liabilities, basis the rate prescribed in the said section.
- Effective from April 01, 2019, the Company has adopted Ind AS 116 "Leases" as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019, using modified retrospective method. Accordingly previous period information's has not been restated. Also, the following effects have been given.

(₹ in Lakhs)

Changes [Increase / (decrease)]	Quarter Ended	Year Ended
	March 31, 2020	March 31, 2020
Depreciation and Amortisation	93.33	296.08
Finance Cost on Lease Liability	32.87	123.94
Lease Rent Cost	(108.64)	(331.59)
Profit before tax	(17.56)	(88.43)

- In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the balance sheet date. In assessing the recoverability, the Company has considered internal and external information upto the date of approval of these Ind AS financial results and has concluded that there are no material impact on the operations and the financial position of the Company. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- The Company has entered in to Joint Venture cum Shareholders Agreement with Paramshree Granito Private Limited, where by the Company was holding 51% of Shares in Camrola Quartz Limited vide agreement dated January 15, 2018. The Board of the Company has approved the termination of Joint Venture cum Shareholders Agreement in its meeting held on February 13, 2020. Accordingly the Joint Venture cum Shareholders Agreement was terminated and sale of shares Agreement was done by the Company on March 18, 2020 and the transfer of shares also took place on March 18, 2020.

PURPOSES ONLY RRS
S & ASSOCIATES



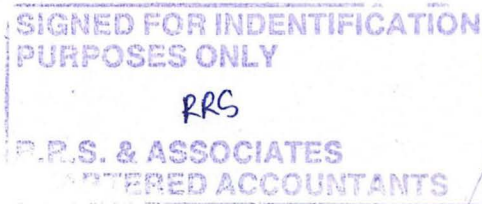
- 9 The Company had entered into Joint Venture Agreement with Panariagroup Industrie Ceramiche S.p.A. vide JV Agreement dated February 17, 2012. The said JV agreement was terminated by the Company vide Termination Agreement dated May 24, 2019. Consequently the Company has sold equity shares of JV company viz., AGL Panaria Private Limited during the quarter ending on June 30, 2019.
- 10 During the year, the officials of GST Department conducted search at the Company's Registered Office and Plant offices on December 31, 2019. In this regards, the Company has reversed GST input tax credit (ITC) of ₹ 48.43 Lakhs for goods purchased from the vendor. Management does not expect any further liability in this regard.
- 11 Figures for the quarter ended March 31, 2020 and March 31, 2019 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018, respectively, which were subjected to limited review.
- 12 The Board of Directors at its meeting held on June 30, 2020, has recommended a final dividend of ₹ 0.70 per share (7%) on equity share of Face value ₹ 10 each for the financial year 2019-20, subject to approval of shareholders at the ensuing Annual General Meeting.
- 13 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.



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

Kamleshbhai B. Patel
Chairman & Managing Director

Place : Ahmedabad
Date : June 30, 2020



Audited Standalone Statement of Assets and Liabilities as at March 31, 2020

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	23,506.72	23,062.80
(b) Capital work-in-progress	69.51	-
(c) Right of use assets	1,064.96	-
(d) Investment Property	50.76	50.76
(e) Financial Assets		
(i) Investments	3,664.91	5,400.68
(ii) Loans	697.13	634.47
(iii) Other Financial Assets	74.93	77.78
(f) Other Non-current Assets	962.38	887.60
(g) Non Current Tax Assets (Net)	-	127.96
	30,091.30	30,242.05
2 CURRENT ASSETS		
(a) Inventories	20,267.31	21,501.23
(b) Financial Assets		
(i) Trade Receivables	33,598.37	33,052.29
(ii) Cash and Cash Equivalents	231.03	2,553.12
(iii) Bank Balances other than (ii) above	348.29	223.68
(iv) Loans	1,491.27	1,273.09
(v) Other Financial Assets	1,692.70	560.83
(c) Other Current Assets	2,578.18	754.35
	60,207.15	59,918.59
TOTAL ASSETS	90,298.45	90,160.64
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	3,008.74	3,008.74
(b) Other Equity	39,838.03	35,003.71
TOTAL EQUITY	42,846.77	38,012.45
2 LIABILITIES		
(i) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	375.13	690.32
(ii) Lease Liabilities	814.27	-
(b) Provisions	302.12	210.60
(c) Deferred Tax Liabilities (Net)	1,803.12	2,226.45
	3,294.64	3,127.37
(ii) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	15,713.41	14,703.69
(ii) Lease Liabilities	312.37	-
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	79.93	538.74
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	24,269.25	28,796.95
(iv) Other Financial Liabilities	2,392.69	2,503.18
(b) Other Current Liabilities	1,069.52	2,192.34
(c) Provisions	317.70	285.97
(d) Current Tax Liability (Net)	7.17	-
	44,157.04	49,020.82
TOTAL LIABILITIES	47,451.68	52,148.19
TOTAL EQUITY AND LIABILITIES	90,298.45	90,160.64

 SIGNED AND IDENTIFICATION
 PURPOSES ONLY

 RRS
 REGISTERED ACCOUNTANTS


Audited Standalone Statement of Cash Flows for the Year Ended March 31, 2020

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	(Audited)	(Audited)
Cash Flow From Operating Activities		
Profit Before Tax	3,705.85	1,204.11
Adjustment for:		
Depreciation	1,807.39	1,658.66
Finance Costs	1,687.52	1,497.63
Interest Income	(352.20)	(369.13)
Allowance for Expected Credit Loss	105.49	169.83
Net (Gain) / Loss on Sale of Property, Plant & Equipment	4.15	122.97
(Gain) on Sale of Investment of Subsidiary Company	(308.40)	-
Operating Profit before Working Capital changes	6,709.80	4,284.07
Changes in Working Capital		
Adjustment for:		
(Increase) / Decrease in Trade Receivables	(711.57)	(1,264.08)
(Increase) / Decrease Financial Assets	(1,155.78)	13.22
(Increase) / Decrease In Inventories	1,233.92	(1,529.52)
(Increase) / Decrease in other Assets	(1,898.59)	(57.31)
Increase / (Decrease) in Trade Payable	(4,986.51)	4,005.97
Increase / (Decrease) in Other Financial Liabilities	277.39	184.53
Increase / (Decrease) in Other Liabilities	(1,122.82)	(550.71)
Increase / (Decrease) in Provisions	92.61	42.61
Cash generated from operations Before Income Tax Paid	(1,561.55)	5,128.78
Direct Taxes Paid	(1,031.41)	(495.84)
Net Cash Flow From Operating Activities [A]	(2,592.96)	4,632.94
Cash Flow From Investing Activities :		
Payments for purchase of Property, Plant & Equipment	(2,078.89)	(2,378.49)
Proceeds from sales of Property, Plant & Equipment	50.00	385.08
Increase / (Decrease) in Loans Given	(280.84)	93.85
Proceeds/(Payments) of term deposits	(124.49)	(15.44)
(Purchase) / Sale in Investments	2,044.17	(552.38)
Interest Income	352.20	369.13
Net Cash Flow Used In Investing Activities [B]	(37.85)	(2,098.25)
Cash Flow From Financing Activities :		
Increase/ (Decrease) in Non-Current Borrowings (Net)	(703.08)	(1,142.30)
Increase/ (Decrease) in Current Borrowings (Net)	1,009.72	1,567.11
Finance Costs paid	(1,563.58)	(1,497.63)
Issue of Preferential share warrants	2,115.00	-
Payment of lease liability	(331.59)	-
Dividend paid	(180.64)	(390.51)
Dividend Distribution Tax paid	(37.11)	(80.40)
Net Cash Flow Used In Financing Activities [C]	308.72	(1,543.73)
Net Increase in cash and cash equivalents during the year [A+B+C]	(2,322.09)	990.96
Add: Cash and cash equivalents at the beginning for the year	2,553.12	1,562.16
Cash and cash equivalents at the end for the year	231.03	2,553.12

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RRS

P. S. & ASSOCIATES
REGISTERED ACCOUNTANTS



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Asian Granito India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Asian Granito India Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

- I. includes the results of the following entities:-

Holding Company:

Asian Granito India Limited

Subsidiaries:

Crystal Ceramic Industries Private Limited (Subsidiary)

Amazoone Ceramics Limited (Subsidiary)

Camrola Quartz Limited (Subsidiary)

AGL Industries Limited (Subsidiary, Including its subsidiary Powergrace Industries Limited)

Associate:

Astron Paper and Board Mill Limited



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106-B, Highway Rose Society,
Sant Janabai Marg, Vile Parle (East),

- II. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- III. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("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, and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situations, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards 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. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of



adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.



As part of our annual audit 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.

Other Matters

- 1) The accompanying Statement includes financial statement and other financial information in respect of,
 - Four Subsidiaries, reflect total assets of Rs. 7789.67 lakhs as at March 31, 2020 and total revenues of Rs. 14312.02 lakhs, total net profit after tax of Rs. 900.86 lakhs, total comprehensive income of Rs. 3.08 lakhs and net cash inflow of Rs. 357.28 lakhs for the year ended March 31, 2020 as considered in the Statement.
 - One associate, whose financial statements include Group's share of net profit of Rs. 253.23 lakhs for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their 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 and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our report 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.

- 2) The Statement includes the results for the quarter ended March 31, 2020 and March 31, 2019 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020, March 31, 2019 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.



3) The Comparative financial results of the Company for the Quarter and year ended on 31st March, 2019 included in these financial results, was reviewed by the another Firm of Chartered Accountants, being the predecessor auditors, who, vide their report dated 28th May, 2019 expressed unmodified conclusion on these financial results. Our report on the Statement is not modified in respect of this matter.

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



Rajesh Shah
Partner

Membership No. 034549
UDIN 20034549AAAAA E6073

Date: 30th June, 2020

Place: Ahmedabad

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020 (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	25,773.62	29,785.81	36,920.94	122,453.47	118,666.17
2 Other Income	246.97	79.15	215.10	516.64	400.68
3 Total Income (1 + 2)	26,020.59	29,864.96	37,136.34	122,970.11	119,075.85
4 Expenses :					
a) Cost of Materials Consumed	5,851.66	6,743.32	9,605.47	30,651.36	32,001.05
b) Purchase of Stock-in-Trade	10,638.38	10,696.46	11,520.65	43,059.39	36,273.55
c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(703.35)	97.12	605.14	(218.33)	(2,530.63)
d) Employee Benefit Expenses	2,489.70	2,771.06	2,628.17	10,849.41	10,988.35
e) Finance Costs	974.56	1,034.05	1,062.64	3,743.44	3,473.90
f) Depreciation and Amortization Expenses	627.61	930.19	667.53	3,077.91	2,731.60
g) Power & Fuel Expense	2,839.98	3,166.13	5,005.10	13,007.68	16,668.09
h) Other Expenses	2,588.38	2,958.25	5,148.18	13,334.17	15,931.71
Total Expenses	25,306.92	28,396.58	36,242.88	117,505.03	116,218.22
5 Profit before tax (3-4)	713.67	1,468.38	893.46	5,465.08	2,857.63
6 Tax Expense					
(a) Current Tax	97.47	365.73	197.24	1,250.10	691.00
(b) Earlier Year Tax	6.35	-	0.78	222.28	(111.67)
(c) Deferred Tax	(25.35)	(1.49)	137.57	(358.65)	404.65
Total Tax Expense	78.47	364.24	335.59	1,113.73	983.98
7 Net Profit for the period / year (5-6)	635.20	1,104.14	557.87	4,351.35	1,873.65
8 Share of Profit of Associate and Joint Venture (Net of Taxes)	53.44	39.16	83.99	253.23	432.03
9 Net Profit for the period after Share of Profit of Associates and Joint Venture (7+8)	688.64	1,143.30	641.86	4,604.58	2,305.68
10 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	16.87	(13.10)	(43.35)	(26.86)	(38.92)
- Income Tax relating to above items	(8.31)	4.58	15.90	6.33	15.90
period / year	8.56	(8.52)	(27.45)	(20.53)	(23.02)
11 Total Comprehensive income for the period / year (9 + 10)	697.20	1,134.78	614.41	4,584.05	2,282.65
12 Net Profit for the period / year attributable to:					
(a) Owners	704.17	1,113.40	578.13	4,218.00	2,087.03
(b) Non controlling interests	(15.53)	29.90	63.73	386.58	218.65
Other Comprehensive Income for the period / year attributable to:					
(a) Owners	8.83	(8.52)	(25.29)	(19.20)	(25.06)
(b) Non controlling interests	(0.27)	-	(2.16)	(1.33)	2.04
Total Comprehensive income for the period / year attributable to:					
(a) Owners	713.00	1,104.88	552.84	4,198.80	2,061.97
(b) Non controlling interests	(15.80)	29.90	61.57	385.25	220.69
13 Paid up Equity Share capital (Face Value ₹ 10 per share)	3,008.74	3,008.74	3,008.74	3,008.74	3,008.74
14 Other Equity				48,727.07	42,101.66
15 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)					
- Basic EPS (in ₹)	2.34	3.70	1.92	14.02	6.94
- Diluted EPS (in ₹)	2.34	3.70	1.92	14.02	6.94
See accompanying notes to the financial results					

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R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS

NOTES ON AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**Notes :**

- The above results have been reviewed by the Audit Committee of the Holding Company and approved by the Board of Directors of the Holding Company in their meeting held on June 29, 2020 and June 30, 2020 respectively and audited by the Statutory Auditors of the Holding Company.
- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there-under and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
- The Group has only one reportable segment viz., Tiles & Marbles as per Ind AS 108 – Operating Segment.
- Some of the Subsidiaries Companies along with Holding Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision of Income Tax for the year ended March 31, 2020 and re-measured its deferred tax assets and liabilities, basis the rate prescribed in the said section.
- Effective from April 01, 2019, the Group has adopted Ind AS 116 "Leases" as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019, using modified retrospective method. Accordingly previous period information's has not been restated. Also, the following effects have been given.

(₹ in Lakhs)

Changes [Increase / (decrease)]	Quarter Ended	Year Ended
	March 31, 2020	March 31, 2020
Depreciation and Amortisation	93.33	296.08
Finance Cost on Lease Liability	32.87	123.94
Lease Rent Cost	(108.64)	(331.59)
Profit before tax	(17.56)	(88.43)

- In view of the unprecedented COVID-19 pandemic, the Group has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the balance sheet date. In assessing the recoverability, the Group has considered internal and external information upto the date of approval of these Ind AS financial results and has concluded that there are no material impact on the operations and the financial position of the Company. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- Figures for the quarter ended March 31, 2020 and March 31, 2019 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018, respectively, which were subjected to limited review.
- The Holding Company has entered in to Joint Venture cum Shareholders Agreement with Paramshree Granito Private Limited, where by the Holding Company was holding 51% of Shares in Camrola Quartz Limited vide agreement dated January 15, 2018. The Board of the Company has approved the termination of Joint Venture cum Shareholders Agreement in its meeting held on February 13, 2020
Accordingly the Joint Venture cum Shareholders Agreement was terminated and sale of shares Agreement was done by the Holding Company on March 18, 2020 and the transfer of shares also took place on March 18, 2020. So Financials of Camrola Quartz Limited have been considered till the date of March 18, 2020 in consolidation of books of accounts.
- The Holding Company had entered into Joint Venture Agreement with Panariagroup Industrie Ceramiche S.p.A. vide JV Agreement dated February 17, 2012. The said JV agreement was terminated by the Holding Company vide Termination Agreement dated May 24, 2019. Consequently the Holding Company has sold equity shares of JV company viz., AGL Panaria Private Limited during the quarter ending on June 30, 2019.
- During the year, the officials of GST Department conducted search at the Holding Company's Registered Office, plant offices and one of the subsidiary, on December 31, 2019. In this regards, the Company has reversed GST input tax credit (ITC) of ₹ 57.43 Lakhs for goods purchased from the vendor. Management does not expect any further liability in this regard.

- 11 The Board of Directors at its meeting held on June 30, 2020, has recommended a final dividend of ₹ 0.70 per share (7%) on equity share of Face value ₹ 10 each for the financial year 2019-20, subject to approval of shareholders at the ensuing Annual General Meeting.
- 12 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.



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

Place : Ahmedabad
Date : June 30, 2020

Kamleshbhal B. Patel
Chairman & Managing Director

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R.R.S. & ASSOCIATES
REGISTERED ACCOUNTANTS

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2020

₹ in Lakhs)

Particulars	As at	As at
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	44,830.13	46,769.08
(b) Capital work-in-progress	937.45	12.60
(c) Right of use assets	1,064.96	-
(d) Investment Property	50.76	50.76
(e) Goodwill	331.67	331.67
(f) Financial Assets		
(i) Investments	2,878.64	2,666.67
(ii) Loans	768.04	716.22
(iii) Other Financial Assets	112.65	126.19
(g) Other Non Current Assets	1,463.45	890.73
(h) Non Current Tax Assets (Net)	-	127.96
	52,437.75	51,691.88
2 CURRENT ASSETS		
(a) Inventories	29,175.71	30,522.03
(b) Financial Assets		
(i) Investments	101.43	95.55
(ii) Trade Receivables	37,425.41	40,020.13
(iii) Cash and Cash Equivalents	289.63	2,681.31
(iv) Bank Balances other than (iii) above	1,027.41	636.44
(v) Loans	156.94	194.30
(vi) Other Financial Assets	2,376.11	832.38
(c) Other Current Assets	2,919.85	1,434.10
	73,472.49	76,416.24
TOTAL ASSETS	125,910.24	128,108.12
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	3,008.74	3,008.74
(b) Other Equity	48,727.07	42,101.66
Equity attributable to Owners	51,735.81	45,110.40
Non-Controlling Interest	2,920.40	3,612.90
TOTAL EQUITY	54,656.21	48,723.30
2 LIABILITIES		
(i) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,086.58	9,878.50
(ii) Lease Liabilities	814.27	-
(b) Provisions	349.39	254.16
(c) Deferred Tax Liabilities (Net)	2,464.27	2,815.67
(d) Other Non-current Liabilities	36.48	22.12
	11,750.99	12,970.45
(ii) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	22,803.61	23,498.08
(ii) Lease Liabilities	312.37	-
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	199.28	721.50
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	30,822.54	32,911.39
(iv) Other Financial Liabilities	3,272.13	5,577.46
(b) Other Current Liabilities	1,593.74	3,109.16
(c) Provisions	383.60	326.67
(d) Current Tax Liabilities (Net)	115.77	270.11
	59,503.04	66,414.37
TOTAL LIABILITIES	71,254.03	79,384.82
TOTAL EQUITY AND LIABILITIES	125,910.24	128,108.12

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TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES



Audited Consolidated Statement of Cash Flows for the Year Ended March 31, 2020

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
Cash Flow From Operating Activities		
Profit Before Tax	5,465.08	2,857.63
Adjustment for :		
Depreciation	3,077.91	2,731.60
Interest Paid	3,743.44	3,688.11
Interest Income	(353.66)	(417.26)
Allowance for Expected Credit Loss	175.09	169.83
Net (Gain) / Loss on Sale of Property, Plant & Equipment	4.54	122.97
(Gain) on Sale of Investment of Subsidiary Company	(308.40)	-
Operating Profit before Working Capital changes	11,804.00	9,152.88
Changes in working Capital		
Adjustment for :		
(Increase) / Decrease in Inventories	228.15	(2,931.79)
(Increase) / Decrease in Trade Receivables	1,626.95	(125.13)
(Increase) / Decrease in Financial Assets	(1,583.11)	(618.82)
(Increase) / Decrease in Other Assets	(2,212.44)	(211.90)
Increase / (Decrease) in Trade Payables	(1,479.24)	3,886.54
Increase / (Decrease) in Other Financial Liabilities	(271.53)	876.22
Increase / (Decrease) in Other Liabilities	(1,428.63)	(240.58)
Increase / (Decrease) in Provisions	133.30	82.70
Cash generated from operations Before Income Tax Paid	6,817.45	9,870.11
Direct Taxes Paid	(1,426.02)	(1,111.02)
Net Cash Flow From Operating Activities (A)	5,391.43	8,759.09
Cash Flow From Investing Activities		
Payments for purchase of Property, Plant & Equipment	(5,532.19)	(6,722.44)
Proceeds from sales of Property, Plant & Equipment	75.73	419.57
Proceeds/(Payments) of term deposits	(953.72)	(293.55)
(Purchase) / Sale in Investments (Net)	2,000.65	(50.10)
Interest Received	353.66	417.26
Net Cash Flow Used In Investing Activities (B)	(4,055.87)	(6,229.26)
Cash Flow From Financing Activities		
Increase/ (Decrease) in Non-Current Borrowings (Net)	(2,058.44)	(979.83)
Increase/ (Decrease) in Current Borrowings (Net)	397.57	3,045.64
Interest Paid	(3,619.51)	(3,688.11)
Issue of Preferential Share Warrants	2,115.00	-
Payment of lease liability	(331.59)	-
Proceeds from issue of Share Capital to Non Controlling Interest	-	501.21
Dividend paid	(180.64)	(390.51)
FINANCE CONTRIBUTION TAX PAID	(17.11)	(101.41)
Net Cash Flow Used In Financing Activities (C)	(3,714.72)	(1,592.00)
Net Increase in cash and cash equivalents during the year (A + B + C)	(2,379.16)	937.83
Add: Cash and cash equivalents at the beginning for the year	2,776.86	1,839.03
Less: Cash and cash equivalents disposed pursuant to disposal of the subsidiary	6.64	-
Cash and cash equivalents at the end for the year	391.06	2,776.86
Cash and cash equivalents as per above comprises of the following		
Cash and Cash Equivalents	289.63	2,681.31
Current Investments	101.43	95.55
Balance as per statement of cash flows	391.06	2,776.86

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