

**Regd. & Corp. Office:**

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info@aglasiangranito.com • www.aglasiangranito.com

CIN : L17110GJ1995PLC027025



— Beautiful Life —

28<sup>th</sup> May, 2019

To,  
Corporate Relations Department,  
Bombay Stock Exchange Limited,  
2<sup>nd</sup> 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 04:00 p.m., 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 31<sup>st</sup> March, 2019 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 27<sup>th</sup> May, 2016 we hereby declare that the Statutory Auditors - M/s. Manubhai & Shah LLP, 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 31<sup>st</sup> March, 2019

2. Recommended the final dividend of Rs. 0.60/- per face value of share of Rs.10/- each for the financial year ended 31<sup>st</sup> March, 2019. 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. To take note of resignation of Internal Auditor Mr. Rajendra Soni wef 18<sup>th</sup> April, 2019 and Appointment of Mr. Manish Chopra wef 01<sup>st</sup> June, 2019.
4. To appoint M/s. Rajesh Parekh & Associates (COP No. 2939 and Membership No. 8073 as Secretarial Auditor of the Company for FY 2019-20.



*[Handwritten Signature]*



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5. In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that the Directors appointed in the year 2018-19 (Mr. Vishwavir Saran Das (who has resigned), Mr. Mukesh M. Shah and Ms. Dipti Mehta who are appointed as Additional Independent Directors) and 2019-20 (Mr. Premjibhai R. Chaudhari, Mr. Amrutlal Ishwerlal Patel and Dr. Indira Nityanandam who are re-appointed as Independent Director of the Company to hold office from 01.04.2019 to 31.03.2024) are not debarred from holding the office of Director pursuant to any SEBI order or any such authority. This announcement is in compliance with SEBI circular No. LIST/COMP/14/2018-19 dated June 20, 2018.

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 31<sup>st</sup> March, 2019.



**ASIAN GRANITO INDIA LTD.**

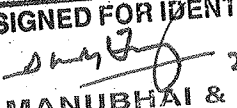
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CIN No. : L17110GJ1995PLC027025


**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from Operations</b>	30,309.76	24,816.68	33,146.45	1,00,509.91	1,01,388.92
<b>2 Other Income</b>	22.85	5.97	67.63	83.16	108.26
<b>3 Total Income (1 + 2)</b>	<b>30,332.61</b>	<b>24,822.65</b>	<b>33,214.08</b>	<b>1,00,593.07</b>	<b>1,01,497.18</b>
<b>4 Expenses :</b>					
a) Cost of materials consumed	5,821.54	4,857.85	6,152.20	20,510.29	19,554.83
b) Purchase of Stock-in-Trade	14,748.43	12,025.91	13,569.25	47,004.00	44,497.70
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	233.44	(409.20)	2,187.75	(1,485.47)	(827.26)
d) Excise Duty on Sale of goods	-	-	-	-	937.94
e) Employee Benefit Expenses	1,904.27	1,962.64	2,259.72	7,898.72	7,145.89
f) Finance costs	428.75	346.65	344.39	1,497.63	1,744.93
g) Depreciation and Amortization Expenses	435.30	410.16	488.19	1,658.66	1,720.84
h) Power & Fuel Expenses	2,679.63	2,487.10	2,736.84	9,984.62	9,249.04
i) Other Expenses	3,793.89	2,814.30	3,686.22	12,320.51	12,407.52
<b>Total Expenses</b>	<b>30,045.25</b>	<b>24,495.41</b>	<b>31,424.56</b>	<b>99,388.96</b>	<b>96,431.43</b>
<b>5 Profit before tax (3-4)</b>	<b>287.36</b>	<b>327.24</b>	<b>1,789.52</b>	<b>1,204.11</b>	<b>5,065.75</b>
<b>6 Tax Expense</b>					
(a) Current Tax	100.88	40.31	560.61	352.82	1,410.61
(b) Earlier Year Tax	-	-	42.79	(112.45)	47.41
(c) Deferred Tax	(5.99)	123.30	(27.18)	233.10	309.55
<b>Total Taxes</b>	<b>94.89</b>	<b>163.61</b>	<b>576.22</b>	<b>473.47</b>	<b>1,767.57</b>
<b>7 Net Profit for the period (5-6)</b>	<b>192.47</b>	<b>163.63</b>	<b>1,213.30</b>	<b>730.64</b>	<b>3,298.18</b>
<b>8 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss subsequently</b>					
- Actuarial gains and (losses)	(42.83)	(3.19)	17.42	(52.39)	(12.75)
-Income Tax relating to above	18.31	-	(6.03)	18.31	4.41
<b>Other Comprehensive income for the period</b>	<b>(24.52)</b>	<b>(3.19)</b>	<b>11.39</b>	<b>(34.08)</b>	<b>(8.34)</b>
<b>9 Total Comprehensive income for the period, net of Taxes (7+8)</b>	<b>167.95</b>	<b>160.44</b>	<b>1,224.69</b>	<b>696.56</b>	<b>3,289.84</b>
<b>10 Paid up Equity Share capital ( face value Re.10 per share )</b>	<b>3,008.74</b>	<b>3,008.74</b>	<b>3,008.74</b>	<b>3,008.74</b>	<b>3,008.74</b>
<b>11 Other Equity</b>				<b>35,003.71</b>	<b>34,778.69</b>
<b>12 Earnings per Share (not annualised) (Face value of Re. 10/- each)</b>					
- Basic EPS (Not annualised) (in ₹)	0.64	0.54	4.03	2.43	10.96
- Diluted EPS (Not annualised) (in ₹)	0.64	0.54	4.03	2.43	10.96
<b>See accompanying notes to the financial results</b>					

SIGNED FOR IDENTIFICATION BY  
  
 28/5/2019  
 MANUBHAI & SHAH LLP  
 CHARTERED ACCOUNTANTS



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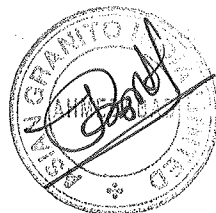


**NOTES ON STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

**Notes :**

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on May 28, 2019. The Statutory Auditors have audited the standalone financial results for the quarter and year ended on March 31, 2019.
- 2 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.
- 3 Effective April 01 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Company.
- 4 The board of directors of the Company have recommended final dividend of ₹ 0.60 per share (6%) on equity share of ₹10 each for the financial year ended March 31, 2019, subject to approval of shareholders at the ensuing Annual General Meeting.
- 5 The Company has only one reportable segment viz., Tiles & Marbles as per Ind AS 108 – Operating Segment.
- 6 The total finance cost amounting to ₹ 428.75 lakhs and ₹ 1497.63 lakhs have been netted off by ₹ 71.12 lakhs and ₹ 350.03 lakhs for the quarter and year ended March 31, 2019 respectively.
- 7 During the year ended March 31, 2019, the company has subscribed to Equity Share Capital of following subsidiaries:
  - > Amazone Ceramics Limited - ₹ 13.26 lakhs (1,13,750 Shares of FV ₹ 10 each)
  - > Camrola Quartz Limited - ₹ 539.12 lakhs (8,42,368 Shares of FV ₹ 10 each)
- 8 The Intelligence Officers from the office of Directorate of revenue intelligence (DRI), Ahmedabad have carried out search proceedings at the office premises of the company on 11th December, 2018 on the pretext of alleged undervaluation in respect of import of Crystallized Glass Panels from China during the years 2017 and 2018. The company has paid an amount of ₹ 350.00 Lacs towards differential customs duty under protest.
- 9 Pursuant to the scheme of amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal (NCLT) vide its order dated October 22, 2018, Trodo Ceramics Private Limited (TCPL) (wholly owned subsidiary of Asian Granito India Limited (AGIL)) along with five other companies have been amalgamated with Crystal Ceramics Industries Private Limited, (CC IPL) ('erstwhile Step Subsidiary and now Subsidiary of the AGIL). The Scheme became effective on November 22, 2018 upon filing of the said order with the Registrar of Companies, Gujarat. The appointed date being 1st February, 2018. Pursuant to scheme, 2,50,59,734 equity shares of ₹ 10/- each of CC IPL held by TCPL were cancelled and reduced from capital of CC IPL. Further, 2,50,59,734 equity shares of ₹ 10/- each fully paid up were allotted to AGIL in lieu of shareholding in TCPL.
- 10 The figures for the quarter ended March 31, 2019 and March 31, 2018 represent the difference between the audited figures for the year ended March 31, 2019 and March 31, 2018 and the reviewed figures for the nine months ended December 31, 2018 and December 31, 2017, respectively.
- 11 The Board of Directors of the Company have decided for Divestment of 94,16,500 Equity Shares of ₹ 10/- each of joint venture company viz M/s AGL Panaria Private Limited vide circular resolution dated 21.05.2019.
- 12 The Figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

Place : Ahmedabad  
Date : May 28, 2019



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

Kamleshbhai B. Patel  
Chairman & Managing Director



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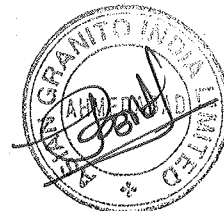


**Audited Standalone Statement of Assets and Liabilities as at March 31, 2019**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	23,062.80	22,747.54
(b) Capital work-in-progress	-	87.31
(c) Investment Property	50.76	66.93
(d) Financial Assets		
(i) Investments	5,400.68	4,848.30
(ii) Loans	634.47	-
(iii) Other Financial Assets	77.78	85.16
(e) Other Non-current Assets	887.60	484.53
(f) Non Current Tax Assets (Net)	127.96	-
	<b>30,242.05</b>	<b>28,319.77</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	21,501.23	19,971.71
(b) Financial Assets		
(i) Trade Receivables	33,052.29	31,958.04
(ii) Cash and Cash Equivalents	2,553.12	1,562.16
(iii) Other Balances with Bank	223.68	208.87
(iv) Loans	1,273.09	2,001.41
(v) Others	560.83	566.67
(c) Other Current Assets	754.35	1,100.11
	<b>59,918.59</b>	<b>57,368.97</b>
<b>TOTAL ASSETS</b>	<b>90,160.64</b>	<b>85,688.74</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,008.74	3,008.74
(b) Other Equity	35,003.71	34,778.69
<b>TOTAL EQUITY</b>	<b>38,012.45</b>	<b>37,787.43</b>
<b>III LIABILITIES</b>		
<b>1 NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	690.32	1,971.56
(b) Deferred Tax Liabilities (Net)	2,226.45	2,011.66
	<b>2,916.77</b>	<b>3,983.22</b>
<b>2 CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	14,703.69	13,136.58
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	538.74	690.84
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	28,796.95	24,638.88
(iii) Other Financial Liabilities	2,503.18	2,179.71
(b) Other Current Liabilities	2,192.34	2,743.05
(c) Provisions	496.52	401.52
(d) Current Tax Liability (Net)	-	127.51
	<b>49,231.42</b>	<b>43,918.09</b>
<b>TOTAL LIABILITIES</b>	<b>52,148.19</b>	<b>47,901.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>90,160.64</b>	<b>85,688.74</b>

SIGNED FOR IDENTIFICATION BY  
  
 MANUBHAI & SHAH  
 CHARTERED ACCOUNTANTS



**Independent Auditor's Report**

To,

The Board of Directors of  
Asian Granito India Limited

1. We have audited the accompanying statement of Standalone Financial Results of Asian Granito India Limited (the 'Company'), for the year ended on March 31, 2019 (the 'statement') attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.
2. These Standalone financial results are based on standalone financial statements for the year ended March 31, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company in its meeting held on May 28, 2019. Our responsibility is to express an opinion on these standalone financial results based on our audit of standalone Ind AS financial Statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended on December 31, 2018 which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS'), prescribed under section 133 of the Act read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

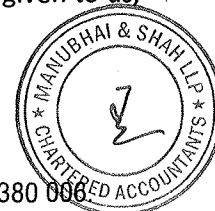
Manubhai &amp; Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

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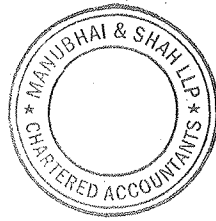
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- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

Place: Ahmedabad

Date: May 28, 2019



For, Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Reg. No.: 106041W/W100136

A handwritten signature in black ink, appearing to read "J. D. Shah".

(J. D. Shah)

Partner

Membership No.: 100116

**ASIAN GRANITO INDIA LIMITED**

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

CIN No. : L17110GJ1995PLC027025



Asian Granito India Ltd.

Beautiful Life

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	36,920.94	29,622.27	39,162.15	1,18,666.17	1,17,140.16
2 Other Income	215.40	100.60	52.82	409.68	293.81
3 Total Income (1 + 2)	37,136.34	29,722.87	39,214.77	1,19,075.85	1,17,433.97
4 Expenses :					
a) Cost of materials consumed	9,605.47	8,176.35	8,249.76	32,681.65	28,521.35
b) Purchase of Stock-in-Trade	11,520.65	8,797.39	12,984.57	36,273.55	35,016.49
c) Change in inventories of finished goods, work-in-progress and stock-in-Trade	605.14	(475.74)	2,989.59	(2,530.63)	(341.56)
d) Excise Duty on Sale of goods	-	-	-	-	1,580.26
e) Employee Benefit Expenses	2,628.17	2,859.78	3,300.93	10,988.35	9,421.73
f) Finance costs	1,062.64	873.62	829.10	3,473.90	3,653.15
g) Depreciation and Amortization Expenses	667.53	746.11	712.09	2,731.60	2,538.91
h) Power & Fuel Expense	5,005.10	4,192.66	4,000.66	16,668.09	14,100.41
i) Other Expenses	5,148.18	3,674.67	4,004.26	15,931.71	14,942.98
Total Expenses	36,242.88	28,844.84	37,070.96	1,16,218.22	1,09,433.72
5 Profit before tax (3-4)	893.46	878.03	2,143.81	2,857.63	8,000.25
6 Tax Expense					
(a) Current Tax	197.24	183.03	925.85	691.00	2,004.07
(b) Earlier Year Tax	0.78	(14.56)	43.09	(111.67)	47.41
(c) Deferred Tax	137.57	212.65	(546.15)	404.65	512.33
Total Taxes	335.59	381.12	422.79	983.98	2,563.81
7 Net Profit for the period (5-6)	557.87	496.91	1,721.02	1,873.65	5,436.44
8 Share of Profit of Associate and Joint Venture (Net of Taxes)	83.99	101.10	65.89	432.03	251.03
9 Net Profit for the period after Share of Profit of Associates (7+8)	641.86	598.01	1,786.91	2,305.68	5,687.47
10 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss subsequently					
- Actuarial gains and (losses)	(43.35)	1.47	3.49	(38.92)	(15.27)
- Income Tax relating to above	15.90	-	5.32	15.90	5.32
Total Other Comprehensive income for the period	(27.45)	1.47	8.81	(23.02)	(9.95)
11 Total Comprehensive income for the period, net of Taxes (9 + 10)	614.41	599.48	1,795.72	2,282.66	5,677.52
12 Net Profit for the Year attributable to :					
(a) Shareholders of the company	578.13	463.26	1,692.47	2,087.03	5,268.90
(b) Non controlling interests	63.73	134.75	94.44	218.65	418.57
Other Comprehensive Income for the year attributable to:					
(a) Shareholders of the company	(25.29)	0.07	8.22	(25.06)	(10.54)
(b) Non controlling interests	(2.16)	1.40	0.59	2.04	0.59
Total Comprehensive income for the year attributable to:					
(a) Shareholders of the company	552.84	463.33	1,700.69	2,061.97	5,258.36
(b) Non controlling interests	61.57	136.15	95.03	220.69	419.16
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	-	-	-	42,101.66	40,504.80
15 Earnings per Share (not annualised) ( Face value of ₹ 10/- each)					
- Basic EPS (Not annualised) (in ₹)	1.92	1.54	5.63	6.94	17.51
- Diluted EPS (Not annualised) (in ₹)	1.92	1.54	5.63	6.94	17.51
See accompanying notes to the financial results					

SIGNED FOR IDENTIFICATION BY  
  
 28/5/19  
 MANUBHAI & SHAH LLP  
 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019****Notes :**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on May 28, 2019. The Statutory Auditors have audited the consolidated financial results for the quarter and year ended March 31, 2019.
- 2 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.
- 3 The board of directors of the Company have recommended final dividend of ₹ 0.60 per share (6%) on equity share of ₹10 each for the financial year ended March 31, 2019, subject to approval of shareholders at the ensuing Annual General Meeting.
- 4 The Group has only one reportable segment viz., Tiles & Marbles as per Ind AS 108 – Operating Segment.
- 5 Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Group.
- 6 Pursuant to the scheme of amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal (NCLT) vide its order dated October 22, 2018 following companies have been amalgamated with Crystal Ceramics Industries Private Limited ('CC IPL' or 'erstwhile Step Subsidiary and now Subsidiary of the Asian Granito India Limited (AGIL)):

Name of Company	Nature of amalgamation as per Indian Accounting Standard (Ind AS) 103 - Business Combinations (Ind AS 103)
Trodo Ceramics Private Limited (TCPL) (wholly owned subsidiary of AGIL)	a) Business combinations of entity under common control
(i) Nidhi Securities Limited, (ii) Faith Corporation Private Limited, (iii) Vista Corporation Private Limited, (iv) Bhavya Corporation Private Limited (v) Dhara Corporation Private Limited	b) Acquisition of Business

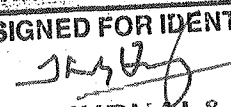
- (b) The Scheme became effective on November 22, 2018 upon filing of the said order with the Registrar of Companies, Gujarat. The appointed date being 1st February, 2018.
- (c) In respect of accounting of amalgamation for Business combinations of entity under common control (The company referred to in above table under para (5) (a)) :
  - (i) The amalgamation has been accounted in accordance with "pooling of interest" method as per Accounting Standard 14 - Accounting for Amalgamations as prescribed in the scheme approved by NCLT. This accounting treatment corresponds to treatment prescribed in Ind AS 103.
  - (ii) Being a common control business Combination as per Appendix - C of Ind As 103 - "Business Combinations" financial Results for the quarter and year ended on March 31, 2018 as presented in above financials results have been restated.
- (d) In respect of accounting of amalgamation for Business combinations of entity under acquisition of business (The five companies referred to in above table under para (5) (a)) :  
The amalgamation has been accounted in accordance with "pooling of interest" method as per Accounting Standard 14 - Accounting for Amalgamations as prescribed in the scheme approved by NCLT, whereas as per Ind AS 103, acquisition of business of other five companies is required to be accounted under "purchase method" by accounting of assets and liabilities at their fair value. However, the fair value of assets and liabilities is not materially different from their carrying value.
- 7 The Board of Directors of the Parent Company have decided for Divestment of 94,16,500 Equity Shares of Rs 10/- each of joint venture company viz M/s AGL Panaria Private Limited vide circular resolution dated 21.05.2019.
- 8 The figures for the quarter ended March 31, 2019 and March 31, 2018 represent the difference between the audited figures for the year ended March 31, 2019 and March 31, 2018 and the reviewed figures for the nine months ended December 31, 2018 and December 31, 2017, respectively.
- 9 The Figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

Place : Ahmedabad  
Date : May 28, 2019By the order of the Board of Directors  
For, Asian Granito India Limited
  
Kamleshbhai B. Patel  
Chairman & Managing Director


Audited Consolidated Statement of Assets and Liabilities as at March 31, 2019

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	46,769.08	42,170.58
(b) Capital work-in-progress	12.60	1,146.63
(c) Investment Property	50.76	66.93
(d) Goodwill & Intangible Assets	331.67	331.67
(e) Financial Assets		
(i) Investments	2,666.67	2,184.54
(ii) Loans	716.22	73.90
(iii) Other Financial Assets	126.19	240.60
(f) Other Non-current Assets	890.73	764.15
(g) Non Current Tax Assets (Net)	127.96	-
	<b>51,691.88</b>	<b>46,979.00</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	30,522.03	27,590.24
(b) Financial Assets		
(i) Investments	95.55	89.35
(ii) Trade Receivables	40,020.13	40,064.83
(iii) Cash and Cash Equivalents	2,681.31	1,749.68
(iv) Other Balances with Bank	636.44	343.52
(v) Loans	194.30	311.07
(vi) Others	832.38	624.70
(c) Other Current Assets	1,434.10	1,341.25
	<b>76,416.24</b>	<b>72,114.64</b>
<b>TOTAL ASSETS</b>	<b>1,28,108.12</b>	<b>1,19,093.64</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,008.74	3,008.74
(b) Other Equity	42,101.66	40,504.80
<b>Equity attributable to owners of the Company</b>	<b>45,110.40</b>	<b>43,513.34</b>
<b>Non-Controlling Interest</b>	<b>3,612.90</b>	<b>2,891.00</b>
<b>TOTAL EQUITY</b>	<b>48,723.30</b>	<b>46,404.34</b>
<b>III LIABILITIES</b>		
<b>1 NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	9,878.50	11,860.69
(b) Provisions	43.56	-
(c) Deferred Tax Liabilities (Net)	2,815.67	2,426.05
(d) Other Non-current Liabilities	22.12	24.84
	<b>12,759.85</b>	<b>14,311.58</b>
<b>2 CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	23,498.08	20,452.44
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	721.50	690.84
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	32,911.39	29,055.51
(iii) Other Financial Liabilities	5,577.46	3,698.88
(b) Other Current Liabilities	3,109.16	3,347.01
(c) Provisions	537.27	459.20
(d) Current Tax Liabilities (Net)	270.11	673.84
	<b>66,624.97</b>	<b>58,377.72</b>
<b>TOTAL LIABILITIES</b>	<b>79,384.82</b>	<b>72,689.30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,28,108.12</b>	<b>1,19,093.64</b>

SIGNED FOR IDENTIFICATION BY  
  
 28/5/2019  
 MANUBHAI & SHAH LLP  
 CHARTERED ACCOUNTANTS



## Independent Auditor's Report

To,

The Board of Directors of  
Asian Granito India Limited

1. We have audited the accompanying statement of Consolidated Financial Results of Asian Granito India Limited (the 'Holding Company') and its subsidiaries (the Holding Company, its subsidiaries together referred to as "the Group"), and its share of profit / loss of associate and joint venture for the year ended on March 31, 2019 (the 'statement') being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results are the balancing figures between the audited figures in respect of full financial year and the published Consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.
2. These consolidated financial results are based on the annual Consolidated Ind AS financial statements for the year ended March 31, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which is the responsibility of the Holding company's management and have been approved by the Board of Directors of the Company in its meeting held on May 28, 2019. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS'), prescribed under section 133 of the Act read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements referred to in paragraphs 6 (i) below, the statement:

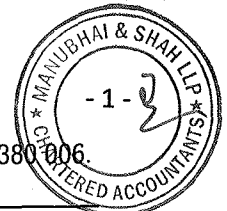
Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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- (i) includes the results of the following entities:

<b>Name of Entity</b>	<b>Relationship</b>
AGL Industries Limited	Wholly Owned Subsidiary
Crystal Ceramic Industries Private Limited	Subsidiary
Amazoone Ceramics Limited	Subsidiary
Camrola Quartz Limited	Subsidiary
Powergrace Industries Limited	Step Subsidiary
Astron Paper and Board Mill Limited	Associate
AGL Panaria Private Limited	Joint Venture

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016.
- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit, total comprehensive income and other financial information of the group for the year ended March 31, 2019.

5. We draw attention to Note no. 5 (d) in respect of accounting of scheme of amalgamation between Crystal Ceramics Industries Private Limited ('CC IPL' or 'erstwhile Step Subsidiary and now Subsidiary of the Asian Granito India Limited (AGIL)) with Trodo Ceramics Private Limited (wholly owned subsidiary of AGIL), Nidhi Securities Limited, Faith Corporation Private Limited, Vista Corporation Private Limited, Bhavya Corporation Private Limited, Dhara Corporation Private Limited sanctioned by National Company Law Tribunal vide order dated October 22, 2018 the company has accounted amalgamation for business combination of entity under Acquisition of Business using "pooling of interest" method as prescribed in the scheme approved by NCLT. This accounting treatment is different from that prescribed under Ind AS 103 – Business Combination as applicable to the company. As explained in the said note, the fair value of assets and liabilities is not materially different from their carrying value. Our review report is not modified in respect of the above matter.

6. Other Matters

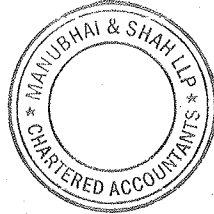
We did not audit the financial statements of the five subsidiaries including a step subsidiary listed in para 4 (i) above included in the consolidated financial results, whose financial statements reflect total assets of Rs. 47,155.26 Lakhs as at March 31, 2019 and total revenue of Rs. 32,099.04 Lakhs for the year ended on that date as considered in the consolidated financial results. The



consolidated financial results also include the Group's share of total comprehensive income of Rs. 536.29 Lakhs and total comprehensive loss of Rs 101.59 Lakhs for the year ended on March 31, 2019 as considered in the consolidated financial results, in respect of an associate and a Joint Venture respectively, listed in para 4 (i) above whose financial statements have not been audited by us. The financial information relating to above mentioned entities have been audited by other auditors, whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, an associate and a Joint Venture is based solely on the reports of other auditor.

Our report is not modified in respect of above stated matters.

For, Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Reg. No.: 106041W/W100136



A handwritten signature in black ink, appearing to read "J. D. Shah", written over a horizontal line.

Place: Ahmedabad

(J. D. Shah)

Partner

Date: May 28, 2019

Membership No.: 100116