

May 24, 2022

**AGL**

— Beautiful Life —

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 02:00 p.m. and concluded at 07.15 p.m., has, inter-alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended as on 31<sup>st</sup> March, 2022 together with the Auditors Reports of the Statutory Auditors. The said financial results are enclosed herewith.

In Compliance with the provisions of the Regulation 33(3)(d) of the SEBI (LODR) Regulations, we hereby declare that the Statutory Auditors - M/s. R R S & Associates, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2022.

2. Recommended the final dividend of Re. 0.70/- (i.e.@ 7 %) Per Equity Share on the face value of Rs. 10/- each for the F.Y 2021-22. 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.

Further, in terms of Regulation 42 of the SEBI Listing Regulations, 2015 as amended, the Board has fixed Friday, June 10, 2022 as the "Record Date" for the purpose of ascertaining the eligibility of the Shareholders for the payment of Dividend.

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, 2022.

Regional Office  
202, Dev Arc, Opp. Iskcon Temple,  
S. G. Highway, Ahmedabad - 380 015  
Gujarat (INDIA)

Tel : +91 79 66125500/698  
E : info@aglasiangranito.com  
W : www.aglasiangranito.com  
CIN : L17110GJ1995PLC027025

**TILES | MARBLE | QUARTZ | BATHWARE**



**Asian Granito India Ltd.**



# RRS & ASSOCIATES

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Quarterly and Annual 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**

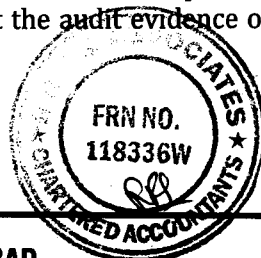
We have audited the accompanying statement of quarterly and annual standalone financial results of **Asian Granito India Limited** ('the Company'), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ('Statement'), attached herewith, being submitted by the Company pursuant to the 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 read with notes therein:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, 2022 and for the year ended March 31, 2022.

**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 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 ('the ICAI'), together with the ethical requirements that are relevant to our audit of the standalone 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.



**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

## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual standalone 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/loss and other comprehensive income and other financial information of the Company 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.

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

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, 2022 and March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022, March 31, 2021 respectively, and the published unaudited figures up to the end of the third quarter of the current financial year, previous financial year respectively, which were subjected to a limited review by us, as required under Listing Regulations



Date: 24<sup>th</sup> May, 2022  
Place: Ahmedabad

**For RRS & Associates**  
**Chartered Accountants**  
FRN No.: 118336W

*Hitesh Kriplani*  
**Hitesh Kriplani**  
**(Partner)**  
Membership No. 140693

UDIN: 22140693 RJNPKO70F5

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	41,926.45	37,708.76	35,737.31	1,34,910.33	1,03,617.63
2 Other Income	218.99	113.54	11.54	4,165.79	37.36
3 Total Income (1 + 2)	42,145.44	37,822.30	35,748.85	1,39,076.12	1,03,654.99
4 Expenses :					
a) Cost of materials consumed	4,578.21	4,937.65	5,134.05	17,925.47	13,792.96
b) Purchase of Stock-in-Trade	26,495.14	22,134.02	21,233.90	79,279.07	59,211.58
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	825.97	91.09	(1,546.85)	1,040.07	(1,065.18)
d) Employee Benefit Expenses	2,157.29	2,089.86	2,032.19	8,276.20	6,808.17
e) Finance Costs	-	38.53	244.70	362.28	1,367.59
f) Depreciation and Amortisation Expenses	486.97	418.18	443.40	1,785.98	1,845.61
g) Power & Fuel Expenses	2,202.92	2,473.11	2,179.56	8,215.23	5,727.72
h) Other Expenses	3,620.87	3,268.62	4,023.73	11,424.28	9,379.96
Total Expenses	40,367.37	35,451.06	33,744.68	1,28,308.58	97,068.41
5 Profit before tax (3-4)	1,778.07	2,371.24	2,004.17	10,767.54	6,586.58
6 Tax Expense					
(a) Current Tax	384.81	598.62	493.15	1,782.15	1,393.69
(b) Earlier Year Tax	-	-	-	-	-
(c) Deferred Tax	143.96	129.49	(1.34)	192.63	270.63
Total Tax Expense	528.77	728.11	491.81	1,974.78	1,664.32
7 Net Profit for the period / year (5-6)	1,249.30	1,643.13	1,512.36	8,792.76	4,922.26
8 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	(24.22)	6.94	47.01	(3.41)	27.75
- Income Tax relating to above	6.10	(1.75)	(11.83)	0.86	(6.98)
Total Other Comprehensive Income for the period / year	(18.12)	5.19	35.18	(2.55)	20.77
9 Total Comprehensive Income for the period / year (7+8)	1,231.18	1,648.32	1,547.54	8,790.21	4,943.03
10 Paid up Equity Share capital ( face value ₹ 10 per share )	5,675.16	5,675.16	3,405.44	5,675.16	3,405.44
11 Other Equity	-	-	-	78,018.06	49,523.25
12 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)					
- Basic EPS (in ₹)	2.20	3.10	4.80	19.73	16.04
- Diluted EPS (in ₹)	2.20	3.10	4.80	19.73	16.04
See accompanying notes to the financial results					

SIGNED FOR IDENTIFICATION PURPOSES ONLY

R.R.S. & ASSOCIATES  
CHARTERED ACCOUNTANTS



*[Handwritten Signature]*

**NOTES ON AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022****Notes :**

- The above audited standalone financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2022 and audited by the Statutory Auditors of the Company. The Statutory auditors of the Company have expressed an unmodified opinion on the aforesaid results.
- 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, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Finance Cost	95.66	118.59	324.20	694.54	1,698.54
Less : Interest Received	(95.66)	(80.06)	(79.50)	(332.26)	(330.95)
Net Finance Cost /(Income)	-	38.53	244.70	362.28	1,367.59

- During quarter ended on September, 2021, the Board of Directors of the Company approved on September 04, 2021 the issue of 2,24,64,188 equity shares of face value of ₹ 10 each (the "Rights Issue Shares") at a price of ₹ 100 per Rights Equity Shares (including premium of ₹ 90 per Rights Equity Share) in the ratio of 19:29, i.e. 19 Rights Equity Shares for every 29 existing Equity Shares held by the eligible equity shareholders as on the record date, i.e. September 09, 2021. The issue was oversubscribed and the Company received bids for 2,58,86,126 number of Rights Equity shares. On October 16, 2021, the Board of Directors of the Company approved the allotment of 2,24,64,188 equity shares of face value ₹ 10/- each to the eligible equity shareholders as fully paid up. There was no deviation in use of proceeds from the objects stated in the Offer document for Right issue. The expenses related to rights issue was adjusted with the security premium account by ₹ 632.98 Lakhs, and there is no rights issue related expenses debited to profit and loss account. The proceeds of the right issue were utilized in accordance with the details set forth below:

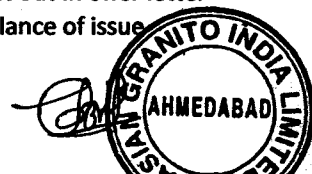
Sr. No	Item Head	Amount as proposed in Letter of offer dated September 04, 2021	Amount Transferred from One object to another	Amount Utilized during the Period	Total Unutilized Amount
i	Part repayment / Pre-payment of certain secured loans availed from lenders	8,000.00	-	8,000.00	-
ii	To meet working capital requirements	8,375.00	-	8,375.00	-
iii	Issue expenses saved added with General Corporate Proceeds as per Rights Issue LOF dated September 04, 2021 *	1,150.00	(517.02)	632.98	-
iv	General Corporate Proceeds ( as per as per Rights Issue LOF dated September 04, 2021 was ₹ 4939.19 Lakhs and saved issue expenses added)	4,939.19	517.02	5,456.21	-
	<b>Total</b>	<b>22,464.19</b>	<b>-</b>	<b>22,464.19</b>	<b>-</b>

\*The total estimates for the issue related expenses were ₹ 1150.00 Lakhs as per Objects of the Issue Set out in offer letter dated September 04, 2021, out of which company has incurred ₹ 632.98 Lakhs (Excluding GST). The balance of issue expenses amounting to ₹ 517.02 Lakhs was added to General Corporate Purposes.

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**P.R.S. & ASSOCIATES**

**CHARTERED ACCOUNTANTS**



**NOTES ON AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

- 6 The Company has incorporated Wholly owned subsidiary named AGL Surfaces Private Limited, Future Ceramic Private Limited and AGL Sanitaryware Private Limited for manufacturing of various tiles and sanitaryware on January 12, 2022, February 03, 2022 & February 06, 2022 respectively having its paid-up equity share capital of 10,000 equity shares of ₹ 10 each.
- 7 During the quarter, company has increased its stake in subsidiary company Amazoone Ceramics Limited from 96.92% to 97.77% by way of directly purchase of 82,66,375 shares at Rs. 40/- per share from company and 3,46,250 shares from other shareholders.
- 8 On February 04, 2022 the Board of Directors of the Company had approved the Offer and Issuance of equity shares of the Company (the "Equity Shares") for an amount upto Rs. 500 Crore (Rupees Five Hundred Crores Only) by way of a rights issue to the eligible equity shareholders of the Company as on the record date, i.e. April 12, 2022, in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, subject to such approvals, as may be required under the applicable laws ("Rights Issue"). Further, the Board constituted Rights Issue Committee, which has been authorised to decide the pricing of the issue, ratio, record date, appointment of monitoring agency and other things as may be required in accordance with the applicable laws.

The Rights Issue Committee on account of above constitution and powers given by the Board approved the issue of 6,99,93,682 equity shares of face value of ₹ 10 each (the "Rights Issue Shares") at a price of ₹ 63/- per Rights Equity Shares (including premium of ₹ 53/- per Rights Equity Share) in the ratio of 37:30, i.e. 37 Rights Equity Shares for every 30 existing Equity Shares held by the eligible equity shareholders as on the record date, i.e. April 12, 2022. The issue was oversubscribed and the Company received bids for 8,88,24,321 number of Rights Equity shares. On May 16, 2022, the Rights Issue Committee of the Board of Directors of the Company approved the allotment of 6,99,93,682 equity shares of face value ₹ 10/- each to the eligible equity shareholders as fully paid up.

The expenses related to rights issue will be adjusted with the security premium account, and there is no rights issue related expenses debited to profit and loss account of the current quarter.

- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. 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 the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 Figures for the quarter ended March 31, 2022 and March 31, 2021 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2021 and December 31, 2020, respectively.
- 11 The Board of Directors at its meeting held on May 24, 2022, has recommended dividend of ₹ 0.70 per share (7%) on equity share of face value ₹ 10 each for the financial year 2021-22 subject to approval of shareholders in the annual general meeting.
- 12 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

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PURPOSES ONLY

R.R.S. & ASSOCIATES  
CHARTERED ACCOUNTANTS

Place : Ahmedabad  
Date : May 24, 2022

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

Kamleshbhai B. Patel  
Chairman & Managing Director



Audited Standalone Statement of Assets and Liabilities as at March 31, 2022

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	23,170.92	22,831.70
(b) Capital work-in-progress	75.36	7.85
(c) Right of use assets	776.22	695.50
(d) Investment Property	50.76	50.76
(e) Financial Assets		
(i) Investments	6,294.53	3,665.91
(ii) Loans	5,333.02	1,570.26
(iii) Other Financial Assets	328.19	101.46
(f) Other Non-current Assets	1,111.65	977.95
	<b>37,140.65</b>	<b>29,901.39</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	21,369.90	22,116.90
(b) Financial Assets		
(i) Investments	4,385.46	1,000.67
(ii) Trade Receivables	40,728.76	35,058.08
(iii) Cash and Cash Equivalents	1,988.10	1,080.57
(iv) Bank Balances other than (iii) above	198.59	99.63
(v) Loans	1,480.44	1,363.76
(vi) Other Financial Assets	324.27	581.37
(c) Other Current Assets	3,680.35	3,317.17
	<b>74,155.87</b>	<b>64,618.15</b>
<b>TOTAL ASSETS</b>	<b>1,11,296.52</b>	<b>94,519.54</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	5,675.16	3,405.44
(b) Other Equity	78,018.06	49,523.25
<b>TOTAL EQUITY</b>	<b>83,693.22</b>	<b>52,928.69</b>
<b>2 LIABILITIES</b>		
<b>(i) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	88.71	281.51
(ii) Lease Liabilities	703.53	601.49
(b) Provisions	189.27	223.80
(c) Deferred Tax Liabilities (Net)	2,272.50	2,080.73
	<b>3,254.01</b>	<b>3,187.53</b>
<b>(ii) CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	446.35	10,175.75
(ii) Lease Liabilities	178.30	174.27
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	68.15	87.73
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,575.63	23,480.19
(iv) Other Financial Liabilities	2,296.01	2,084.31
(b) Other Current Liabilities	1,774.72	1,866.39
(c) Current Tax Liability (Net)	377.82	351.31
	632.31	183.37
	<b>24,349.29</b>	<b>38,403.32</b>
<b>TOTAL LIABILITIES</b>	<b>27,603.30</b>	<b>41,590.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,11,296.52</b>	<b>94,519.54</b>

SIGNED FOR IDENTIFICATION PURPOSES ONLY

R.R.S. & ASSOCIATES  
CHARTERED ACCOUNTANTS





## Audited Standalone Statement of Cash Flows for the Year Ended March 31, 2022

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>Cash Flow From Operating Activities</b>		
Profit Before Tax	10,767.54	6,586.58
Adjustment for:		
Depreciation	1,785.98	1,845.61
Finance Costs	362.28	1,367.59
Interest Income	(388.85)	(340.94)
Allowance for Expected Credit Loss	159.71	159.87
Net (Gain) / Loss on Sale of Property, Plant & Equipment	(61.19)	22.21
(Gain) on Sale of Investment of Associate	(3,800.88)	-
Rent concession on Lease Rentals	(11.02)	(87.38)
(Gain) on Sale of Lease Asset	(6.98)	(15.81)
<b>Operating Profit before Working Capital changes</b>	<b>8,806.59</b>	<b>9,537.73</b>
Changes in Working Capital		
Adjustment for:		
(Increase) / Decrease in Trade Receivables	(5,830.39)	(1,619.58)
(Increase) / Decrease Financial Assets	28.57	1,091.17
(Increase) / Decrease In Inventories	747.00	(1,849.59)
(Increase) / Decrease in other Assets	(496.86)	(754.59)
Increase / (Decrease) in Trade Payable	(4,924.14)	(781.26)
Increase / (Decrease) in Other Financial Liabilities	211.70	117.47
Increase / (Decrease) in Other Liabilities	(91.67)	796.87
Increase / (Decrease) in Provisions	(11.43)	(11.96)
<b>Cash generated from operations Before Income Tax Paid</b>	<b>(1,560.63)</b>	<b>6,526.26</b>
Direct Taxes Paid	(1,333.21)	(1,217.49)
<b>Net Cash Flow From Operating Activities</b> [A]	<b>(2,893.84)</b>	<b>5,308.77</b>
<b>Cash Flow From Investing Activities :</b>		
Payments for purchase of Property, Plant & Equipment	(2,264.02)	(945.02)
Proceeds from sales of Property, Plant & Equipment	387.93	129.40
Increase / (Decrease) in Loans Given	(3,879.44)	(745.62)
Proceeds/(Payments) of term deposits	(99.29)	247.76
(Purchase) / Sale in Investments	1,172.26	(1.00)
Interest Income	388.85	340.94
<b>Net Cash Flow Used In Investing Activities</b> [B]	<b>(4,293.71)</b>	<b>(973.54)</b>
<b>Cash Flow From Financing Activities :</b>		
Increase/ (Decrease) in Non-Current Borrowings (Net)	(192.80)	(519.47)
Increase/ (Decrease) in Current Borrowings (Net)	(9,729.40)	(5,537.66)
Finance Costs paid	(280.98)	(1,284.23)
Issue of Preferential share warrants	314.55	5,355.45
Proceeds from Issue of share capital	22,464.19	-
Payment of Share issue expenses	(632.98)	-
Payment of lease liability	(291.60)	(283.45)
Dividend paid	(171.11)	(215.66)
<b>Net Cash Flow Used In Financing Activities</b> [C]	<b>11,479.87</b>	<b>(2,485.02)</b>
<b>Net Increase in cash and cash equivalents during the year</b> [A+B+C]	<b>4,292.32</b>	<b>1,850.21</b>
Add: Cash and cash equivalents at the beginning for the year	2,081.24	231.03
<b>Cash and cash equivalents at the end for the year</b>	<b>6,373.56</b>	<b>2,081.24</b>
Cash and cash equivalents as per above comprises of the following		
Cash and cash equivalents	1,988.10	1,080.57
Current Investments	4,385.46	1,000.67
<b>Balance as per statement of cash flows</b>	<b>6,373.56</b>	<b>2,081.24</b>

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY

R.R.S. & ASSOCIATES  
CHARTERED ACCOUNTANTS





# RRS & ASSOCIATES

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Quarterly and Annual 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 annual consolidated financial results of Asian Granito India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ('the 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 ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the Statement read with notes therein:

- a) include the results of following entities :

**Holding company:**

Asian Granito India Limited

**Subsidiaries:**

Crystal Ceramic Industries Limited

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

AGL Industries Limited (including its subsidiary Powergrace Industries Limited)

AGL Global Trade Private Limited

AGL Sanitaryware Private Limited

AGL Surfaces Private Limited

Future Ceramic Private Limited

**Associate:**

Astron Paper and Board Mill Limited. (upto 10<sup>th</sup> August, 2021)

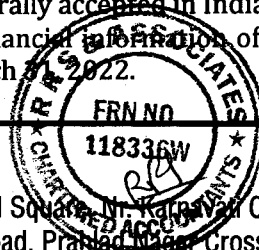
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**AHMEDABAD**

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

**AHMEDABAD**

A/306, Mondeal Square, Nr. Kalyan Club,  
SG Highway Road, Pratiksha 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

### **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 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial statement 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 together with the audit evidence obtained by 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.

### **Management's Responsibilities for the Consolidated Financial Results**

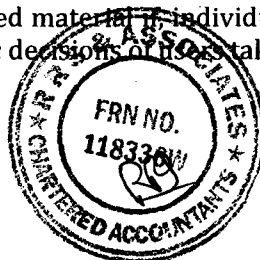
The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other 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 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 consolidated financial statement that give a true and fair view and is 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 Companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and 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 Board of Director's 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 group's and associate 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 statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether 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 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.

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



We communicate with those charged with governance of the Holding, 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.

We also performed procedures in accordance with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

### **Other Matters**

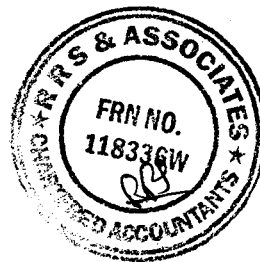
- a) The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of,
- Two subsidiaries, whose financial statement include total assets of Rs. 45,786.06 Lakhs as at March 31, 2022, total income of Rs. 26,816.73 Lakhs, total net profit after tax of Rs. 35.06 Lakhs, total comprehensive income of Rs. 27.80 Lakhs and total cash inflow of Rs. 926.02 Lakhs for the year ended March 31, 2022 as considered in the statement which have been audited by their respective independent auditors.
  - One associate, whose financial statement include Group's share of net profit of Rs.50.36 Lakhs for the year ended March 31, 2022 , as considered in the statement whose financial information have been furnished to us by the management.

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

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

- b) The Statement includes the result for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022, March 31, 2021 respectively, and the published unaudited figures up to the end of the third quarter of the current financial year, previous financial year respectively, which were subjected to a limited review, as required under the Listing Regulation.

**Date: 24<sup>th</sup> May, 2022**  
**Place: Ahmedabad**



**For, R.R.S & Associates**  
**Chartered Accountants**  
**FRN: 118336W**

**Hitesh Kriplani**  
**(Partner)**  
**Membership No. 140693**

**UDIN: 22140693AJMPRS4150**

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	47,844.58	43,664.17	43,414.00	1,56,382.31	1,29,229.94
2 Other Income	164.99	144.92	13.37	4,216.82	133.85
3 Total Income (1 + 2)	48,009.57	43,809.09	43,427.37	1,60,599.13	1,29,363.79
4 Expenses :					
a) Cost of Materials Consumed	7,343.09	8,282.02	7,410.91	27,959.06	21,454.77
b) Purchase of Stock-in-Trade	24,290.55	20,057.13	22,576.37	72,273.85	64,433.11
c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	149.49	(572.27)	(1,760.99)	66.36	(1,684.29)
d) Employee Benefit Expenses	2,987.27	2,758.70	2,668.10	11,159.18	9,128.22
e) Finance Costs	527.76	556.94	804.04	2,338.57	3,275.13
f) Depreciation and Amortization Expenses	789.41	723.99	730.67	3,007.10	2,934.82
g) Power & Fuel Expense	5,472.82	5,290.71	3,737.03	17,759.82	10,635.51
h) Other Expenses	4,688.16	4,139.87	4,649.64	14,700.02	11,667.38
Total Expenses	46,248.55	41,237.09	40,815.77	1,49,263.96	1,21,844.65
5 Profit before tax (3-4)	1,761.02	2,572.00	2,611.60	11,335.17	7,519.14
6 Tax Expense					
(a) Current Tax	427.28	642.18	566.89	1,906.85	1,569.14
(b) Earlier Year Tax	0.03	-	(2.32)	0.03	(6.57)
(c) Deferred Tax	177.42	133.08	143.55	269.75	389.50
Total Tax Expense	604.73	775.26	708.12	2,176.63	1,952.07
7 Net Profit for the period / year (5-6)	1,156.29	1,796.74	1,903.48	9,158.54	5,567.07
8 Share of Profit of Associate (Net of Taxes)	-	(0.00)	128.23	50.36	193.84
9 Net Profit for the period / year after Share of Profit of Associate (7+8)	1,156.29	1,796.74	2,031.71	9,208.90	5,760.91
10 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	(13.66)	0.08	59.24	(13.56)	32.51
- Income Tax relating to above items	3.40	(0.58)	(13.99)	1.69	(7.82)
Total Other Comprehensive income for the period / year	(10.26)	(0.50)	45.25	(11.87)	24.69
11 Total Comprehensive income for the period / year (9 + 10)	1,146.03	1,796.24	2,076.96	9,197.03	5,785.60
12 Net Profit for the period / year attributable to:					
(a) Owners	1,209.00	1,781.26	1,959.21	9,194.62	5,700.05
(b) Non controlling interests	(52.71)	15.48	72.50	14.28	60.86
Other Comprehensive Income for the period / year attributable to:					
(a) Owners	(13.01)	1.16	41.89	(9.62)	23.05
(b) Non controlling interests	2.75	(1.66)	3.36	(2.25)	1.64
Total Comprehensive income for the period / year attributable to:					
(a) Owners	1,195.99	1,782.42	2,001.10	9,185.00	5,723.10
(b) Non controlling interests	(49.96)	13.82	75.86	12.03	62.50
13 Paid up Equity Share capital (Face Value ₹ 10 per share)	5,675.16	5,675.16	3,405.44	5,675.16	3,405.44
14 Other Equity	-	-	-	86,143.51	59,192.36
15 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)					
- Basic EPS (in ₹)	2.13	3.36	6.21	20.63	18.57
- Diluted EPS (in ₹)	2.13	3.36	6.21	20.63	18.57
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, 2022**

**Notes :**

- The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Asian Granito India Limited (the "Holding Company", together with its subsidiaries, referred to as "the Group") at its meetings held on May 24, 2022. The Statutory auditors of the Group have expressed an unmodified opinion on the aforesaid results.
- 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.
- 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 audited standalone financial results of the Company for the quarter and year ended on March 31, 2022 are given below:

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	42,145.44	37,822.30	35,748.85	1,39,076.12	1,03,654.99
Profit before tax	1,778.07	2,371.24	2,004.17	10,767.54	6,586.58
Profit after tax	1,249.30	1,643.13	1,512.36	8,792.76	4,922.26
Total Comprehensive Income	1,231.18	1,648.32	1,547.54	8,790.21	4,943.03

- On September 04, 2021 the Board of Directors of the Holding Company had approved the issue of 2,24,64,188 equity shares of face value of ₹ 10 each (the "Rights Issue Shares") at a price of ₹ 100 per Rights Equity Shares (including premium of ₹ 90 per Rights Equity Share) in the ratio of 19:29, i.e. 19 Rights Equity Shares for every 29 existing Equity Shares held by the eligible equity shareholders as on the record date, i.e. September 09, 2021. The issue was oversubscribed and the Holding Company received bids for 2,58,86,126 number of Rights Equity shares. On October 16, 2021, the Board of Directors of the Holding Company approved the allotment of 2,24,64,188 equity shares of face value ₹ 10/- each to the eligible equity shareholders as fully paid up. The expenses related to rights issue were adjusted with the security premium account by ₹ 632.98 Lakhs, and there is no rights issue related expenses debited to profit and loss account of the current quarter. The proceeds of the issue were utilized in accordance with the details set forth below:

Sr. No	Item Head	Amount as proposed in Letter of offer dated September 04, 2021	Amount Transferred from One object to another	Amount Utilized during the Period	Total Unutilized Amount
i	Part repayment / Pre-payment of certain secured loans availed from lenders	8,000.00	-	8,000.00	-
ii	To meet working capital requirements	8,375.00	-	8,375.00	-
iii	Issue expenses saved added with General Corporate Proceeds as per Rights Issue LOF dated September 04, 2021 *	1,150.00	(517.02)	632.98	-
iv	General Corporate Proceeds ( as per as per Rights Issue LOF dated September 04, 2021 was ₹ 4939.19 Lakhs and saved issue expenses added)	4,939.19	517.02	5,456.21	-
	<b>Total</b>	<b>22,464.19</b>	<b>-</b>	<b>22,464.19</b>	<b>-</b>

\*The total estimates for the issue related expenses were ₹ 1150.00 Lakhs as per Objects of the Issue Set out in offer letter dated September 04, 2021, out of which the holding company incurred ₹ 632.98 Lakhs (Excluding GST). The balance of issue expenses amounting to ₹ 517.02 Lakhs was added to General Corporate Purposes.

- The Holding Company owned subsidiary named AGL Surfaces Private Limited, Future Ceramic Private Limited, AGL Surfaces Private Limited for manufacturing of various tiles and sanitaryware on January 12, 2022, February 03, 2022 & February 07, 2022 respectively having its equity share capital of 10,000 equity shares of ₹ 10 each.



**NOTES ON AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

- 7 During quarter ended on March, 2022, authorised capital of the subsidiary Company, Amazoone Ceramics Limited increased from ₹ 25,00,00,000 /- to ₹ 34,00,00,000/- and along with alteration in Memorandum of Association, vide approval of members in Extra Ordinary General Meeting dated January 25, 2022.
- 8 During the quarter, the holding company has increased its stake in subsidiary company Amazoone Ceramics Limited from 96.92% to 97.77% by way of directly purchase of 82,66,375 shares at Rs. 40/- per share from company and 3,46,250 shares from other shareholders.
- 9 On February 04, 2022 the Board of Directors of the holding Company approved the Offer and Issuance of equity shares of the Company (the "Equity Shares") for an amount upto Rs. 500 Crore (Rupees Five Hundred Crores Only) by way of a rights issue to the eligible equity shareholders of the Company as on the record date i.e. April 12, 2022, in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, subject to such approvals, as may be required under the applicable laws ("Rights Issue"). Further, the Board of the holding company constituted Rights Issue Committee, which has been authorised to decide the pricing of the issue, ratio, record date, appointment of monitoring agency and other things as may be required in accordance with the applicable laws.  
  
The Rights Issue Committee on account of above constitution and powers given by the Board of the holding company approved the issue of 6,99,93,682 equity shares of face value of ₹ 10 each (the "Rights Issue Shares") at a price of ₹ 63/- per Rights Equity Shares (including premium of ₹ 53/- per Rights Equity Share) in the ratio of 37:30, i.e. 37 Rights Equity Shares for every 30 existing Equity Shares held by the eligible equity shareholders as on the record date, i.e. April 12, 2022. The issue was oversubscribed and the holding Company received bids for 8,88,24,321 number of Rights Equity shares. On May 16, 2022, the Rights Issue Committee of the Board of Directors of the holding Company approved the allotment of 6,99,93,682 equity shares of face value ₹ 10/- each to the eligible equity shareholders as fully paid up.  
  
The expenses related to rights issue will be adjusted with the security premium account, and there is no rights issue related expenses debited to profit and loss account of the current quarter.
- 10 During the quarter, the Subsidiary Company Amazoone Ceramics Limited have subscribed for 76,48,420 Equity Shares of ₹ 10 each in Gresart Ceramica Private Limited (Wall tiles manufacturing) aggregating 61.00% of the equity share capital making it a step down subsidiary of the Holding Company. However till March 31, 2022 the Company has not started any commercial operation, hence there is nominal impact in profit & loss.
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. 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 the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 12 The Board of Directors of the holding company at its meeting held on May 24, 2022, has recommended dividend of ₹ 0.70 per share (7%) on equity share of face value ₹ 10 each for the financial year 2021-22 subject to approval of shareholder in the 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 : May 24, 2022

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URPOSES ONLY

S. & ASSOCIATES  
CHARTERED ACCOUNTANTS



Audited Consolidated Statement of Assets and Liabilities as at March 31, 2022

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	46,347.74	44,552.14
(b) Capital work-in-progress	5,200.53	2,442.51
(c) Right of use assets	893.02	794.83
(d) Investment Property	50.76	50.76
(e) Goodwill	331.67	331.67
(f) Financial Assets		
(i) Investments	26.12	2,677.13
(ii) Loans	138.05	167.00
(iii) Other Financial Assets	359.42	176.91
(g) Other Non Current Assets	1,959.93	1,254.66
	<b>55,307.24</b>	<b>52,447.61</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	32,855.69	31,931.05
(b) Financial Assets		
(i) Investments	6,565.00	1,950.40
(ii) Trade Receivables	46,906.92	42,028.49
(iii) Cash and Cash Equivalents	3,542.93	1,461.33
(iv) Bank Balances other than (iii) above	473.50	389.91
(v) Loans	1,474.96	1,361.43
(vi) Other Financial Assets	914.14	1,171.26
(c) Other Current Assets	4,830.47	3,964.67
	<b>97,563.61</b>	<b>84,258.54</b>
<b>TOTAL ASSETS</b>	<b>1,52,870.85</b>	<b>1,36,706.15</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	5,675.16	3,405.44
(b) Other Equity	86,143.51	59,192.36
<b>Equity attributable to Owners</b>	<b>91,818.67</b>	<b>62,597.80</b>
<b>Non-Controlling Interest</b>	<b>3,449.25</b>	<b>2,982.90</b>
<b>TOTAL EQUITY</b>	<b>95,267.92</b>	<b>65,580.70</b>
<b>2 LIABILITIES</b>		
<b>(i) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	8,986.86	11,050.60
(ii) Lease Liabilities	799.74	691.29
(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	-	2,818.23
(iv) Other Financial Liabilities	41.56	36.76
(b) Provisions	268.35	279.75
(c) Deferred Tax Liabilities (Net)	3,129.63	2,861.59
	<b>13,226.14</b>	<b>17,738.22</b>
<b>(ii) CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	9,875.64	17,508.76
(ii) Lease Liabilities	223.99	201.05
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	161.66	237.72
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	27,930.47	29,957.76
(iv) Other Financial Liabilities	2,668.78	2,235.33
(b) Other Current Liabilities	2,226.05	2,507.76
(c) Provisions	470.59	413.16
(d) Current Tax Liabilities (Net)	819.61	325.69
	<b>44,376.79</b>	<b>53,387.23</b>
<b>TOTAL LIABILITIES</b>	<b>57,602.93</b>	<b>71,125.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,52,870.85</b>	<b>1,36,706.15</b>

SIGNED FOR IDENTIFICATION PURPOSES ONLY

S & ASSOCIATES

REGISTERED ACCOUNTANTS



## Audited Consolidated Statement of Cash Flows for the Year Ended March 31, 2022

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	<b>11,335.17</b>	<b>7,519.14</b>
Adjustment for :		
Depreciation	3,007.10	2,934.82
Interest Paid	2,338.57	3,275.13
Interest Income	(252.02)	(275.99)
Allowance for Expected Credit Loss	172.71	159.87
Net (Gain) / Loss on Sale of Property, Plant & Equipment	(44.31)	45.55
(Gain) on Sale of Investment of Associate	(3,800.88)	-
Rent concession on Lease Rentals	(11.02)	(87.38)
(Gain) on Sale of Lease Asset	(6.98)	(15.81)
<b>Operating Profit before Working Capital changes</b>	<b>12,738.34</b>	<b>13,555.33</b>
Changes in working Capital		
Adjustment for :		
(Increase) / Decrease in Inventories	(924.64)	(2,755.34)
(Increase) / Decrease in Trade Receivables	(5,051.14)	(4,762.95)
(Increase) / Decrease in Financial Assets	(11.63)	542.69
(Increase) / Decrease in Other Assets	(1,571.09)	(836.05)
Increase / (Decrease) in Trade Payables	(4,921.58)	1,991.89
Increase / (Decrease) in Other Financial Liabilities	1,385.04	(2,918.52)
Increase / (Decrease) in Other Liabilities	(281.71)	914.02
Increase / (Decrease) in Provisions	32.47	(6.65)
<b>Cash generated from operations Before Income Tax Paid</b>	<b>1,394.06</b>	<b>5,724.42</b>
Direct Taxes Paid	(1,412.96)	(1,352.65)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(18.90)</b>	<b>4,371.77</b>
<b>Cash Flow From Investing Activities</b>		
Payments for purchase of Property, Plant & Equipment	(7,813.98)	(4,062.72)
Proceeds from sales of Property, Plant & Equipment	591.55	190.67
Proceeds/(Payments) of term deposits	(83.92)	636.60
(Purchase) / Sale in Investments (Net)	4,725.68	394.42
Interest Received	252.02	275.99
<b>Net Cash Flow Used In Investing Activities (B)</b>	<b>(2,328.65)</b>	<b>(2,565.04)</b>
<b>Cash Flow From Financing Activities</b>		
Increase/ (Decrease) in Non-Current Borrowings (Net)	(3,010.53)	4,846.03
Increase/ (Decrease) in Current Borrowings (Net)	(7,633.12)	(5,294.85)
Interest Paid	(2,240.91)	(3,177.98)
Proceeds from Issue of Shares including shares issued to Minority Shareholders	292.44	-
Proceeds from Issue of share capital	22,464.19	-
Payment of Share issue expenses	(632.98)	-
Issue of Preferential Share Warrants	314.55	5,355.45
Payment of lease liability	(338.78)	(299.05)
Proceeds from issue of Share Capital (Net)	-	-
Dividend paid	(171.11)	(215.66)
Dividend Distribution Tax paid	-	-
<b>Net Cash Flow Used In Financing Activities (C)</b>	<b>9,043.75</b>	<b>1,213.94</b>
<b>Net Increase in cash and cash equivalents during the period (A + B + C)</b>	<b>6,696.20</b>	<b>3,020.67</b>
Add: Cash and cash equivalents at the beginning for the period	3,411.73	391.06
<b>Cash and cash equivalents at the end for the period</b>	<b>10,107.93</b>	<b>3,411.73</b>
Cash and cash equivalents at the end above comprises of the following		
Fixed Deposits	3,542.93	1,461.33
Current Cash Equivalents	6,565.00	1,950.40
Current Investments		
<b>Balance as per statement of cash flows</b>	<b>10,107.93</b>	<b>3,411.73</b>

 R.R.S. & ASSOCIATES  
 CHARTERED ACCOUNTANTS
