

Asian Granito India Ltd.

Regd. & Corp. Office:

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Ahmedabad-380015. Gujarat, India.

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CIN : L17110GJ1995PLC027025



— Beautiful Life —

12th November, 2019

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

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

Scrip Code: 532888

Scrip Code: ASIANTILES

Dear Sir,

Subject: Outcome of Board Meeting and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the captioned subject, the Board of Directors in its meeting held on Tuesday, 12th November, 2019 has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2019 together with the Limited Review Reports of the Statutory Auditors pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The copies of the same are enclosed herewith.

The Board Meeting commenced at 11:00 AM and concluded at 04:30 PM.

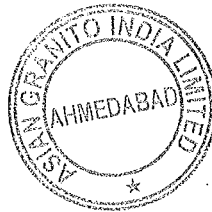
Request you to take note of the same.

Thanking you.

Yours faithfully,

For Asian Granito India Limited

Kamleshbhai B Patel
Chairman and Managing Director
DIN: 00229700



Encl.: Unaudited Financial Result (Standalone and Consolidated) for the quarter and half year ended on 30th September, 2019.



Asian Granito India Ltd.



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ASIAN GRANITO INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ASIAN GRANITO INDIA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the Statement of Cash Flows for the corresponding six months ended September 30, 2018, as reported in the accompanying statement have been approved by the Board of Directors of the Company, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Comparative financial results of the Company for the Quarter and half year ended on September 30, 2018 and the year ended on 31/03/2019 included in these financial results, was reviewed by the another Firm of Chartered Accountants, being the predecessor auditors, who, vide their report dated Nov 14, 2018 and May 28, 2019 respectively expressed unmodified conclusion on these financial results.

Date: 12/11/2019
Place: Ahmedabad



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

A handwritten signature in blue ink, appearing to read "Hitesh Kriplani", written over a horizontal line.

Hitesh Kriplani
Partner
Membership No. 140693
UDIN : 19140693AAAAGD9105

ASIAN GRANITO INDIA LTD.


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

CIN No. : L17110GJ1995PLC027025



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 (₹ in Lakhs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|--------------------|------------------|--------------------|--------------------|--------------------|-------------------|
| | September 30, 2019 | June 30, 2019 | September 30, 2018 | September 30, 2019 | September 30, 2018 | March 31, 2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Revenue from Operations | 28,916.94 | 25,200.09 | 24,612.01 | 54,117.03 | 45,383.47 | 100,509.91 |
| 2 Other Income | 16.52 | 11.53 | 44.71 | 28.05 | 54.34 | 83.16 |
| 3 Total Income (1 + 2) | 28,933.46 | 25,211.62 | 24,656.72 | 54,145.08 | 45,437.81 | 100,593.07 |
| 4 Expenses : | | | | | | |
| a) Cost of Materials Consumed | 4,898.32 | 5,022.96 | 5,340.52 | 9,921.28 | 9,830.90 | 20,510.29 |
| b) Purchase of Stock-in-Trade | 14,598.09 | 11,696.09 | 10,823.05 | 26,294.18 | 20,229.66 | 47,004.00 |
| c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | 261.79 | 427.89 | (473.64) | 689.68 | (1,309.71) | (1,485.47) |
| d) Employee Benefit Expenses | 2,185.51 | 1,976.66 | 2,058.98 | 4,162.17 | 4,031.81 | 7,898.72 |
| e) Finance Costs | 388.52 | 387.54 | 389.78 | 776.06 | 722.23 | 1,497.63 |
| f) Depreciation and Amortisation Expenses | 430.15 | 425.34 | 418.37 | 855.49 | 813.20 | 1,658.66 |
| g) Power & Fuel Expenses | 1,947.76 | 2,006.20 | 2,414.13 | 3,953.96 | 4,817.89 | 9,984.62 |
| h) Other Expenses | 3,529.11 | 2,258.64 | 3,522.85 | 5,787.75 | 5,712.32 | 12,320.51 |
| Total Expenses | 28,239.25 | 24,201.32 | 24,494.04 | 52,440.57 | 44,848.30 | 99,388.96 |
| 5 Profit before tax (3-4) | 694.21 | 1,010.30 | 162.68 | 1,704.51 | 589.51 | 1,204.11 |
| 6 Tax Expense | | | | | | |
| (a) Current Tax | 117.14 | 367.93 | 77.69 | 485.07 | 211.63 | 352.82 |
| (b) Earlier Year Tax | 214.06 | - | (112.45) | 214.06 | (112.45) | (112.45) |
| (c) Deferred Tax | (490.26) | 7.57 | 86.00 | (482.69) | 115.79 | 233.10 |
| Total Tax Expense | (159.06) | 375.50 | 51.24 | 216.44 | 214.97 | 473.47 |
| 7 Net Profit for the period (5-6) | 853.27 | 634.80 | 111.44 | 1,488.07 | 374.54 | 730.64 |
| 8 Other Comprehensive Income (OCI) | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of defined benefit plans | (13.09) | (13.10) | (3.18) | (26.19) | (6.37) | (52.39) |
| - Income Tax relating to above | 4.57 | 4.58 | - | 9.15 | - | 18.31 |
| Total Other Comprehensive Income for the period | (8.52) | (8.52) | (3.18) | (17.04) | (6.37) | (34.08) |
| 9 Total Comprehensive Income for the period (7+8) | 844.75 | 626.28 | 108.26 | 1,471.03 | 368.17 | 696.56 |
| 10 Paid up Equity Share capital (face value ₹ 10 per share) | 3,008.74 | 3,008.74 | 3,008.74 | 3,008.74 | 3,008.74 | 3,008.74 |
| 11 Other Equity | | | | | | 35,003.71 |
| 12 Earnings per Share (not annualised) (Face value of ₹ 10/- each) | | | | | | |
| - Basic EPS (Not annualised) (in ₹) | 2.84 | 2.11 | 0.37 | 4.95 | 1.24 | 2.43 |
| - Diluted EPS (Not annualised) (in ₹) | 2.84 | 2.11 | 0.37 | 4.95 | 1.24 | 2.43 |
| See accompanying notes to the financial results | | | | | | |

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R.P.S. & ASSOCIATES
CHARTERED ACCOUNTANTS



ASIAN GRANITO INDIA LTD.

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

CIN No. : L17110GJ1995PLC027025



NOTES ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 meetings held on November 11, 2019 and November 12, 2019 respectively. The Statutory Auditors have carried out limited review for the standalone financial results for the quarter and half year ended on September 30, 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 Company has only one reportable segment viz., Tiles & Marbles as per Ind AS 108 – Operating Segment.
- 4 The Finance Cost is net off by interest income on loans as tabulated below: (₹ in Lakhs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------------------------|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2019 | June 30, 2019 | September 30, 2018 | September 30, 2019 | September 30, 2018 | March 31, 2019 |
| Finance Cost | 472.44 | 439.39 | 476.36 | 911.83 | 911.64 | 1,847.66 |
| Less : Interest Received | (83.92) | (51.85) | (86.58) | (135.77) | (189.41) | (350.03) |
| Net Finance Cost | 388.52 | 387.54 | 389.78 | 776.06 | 722.23 | 1,497.63 |

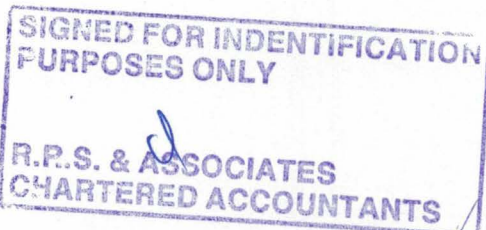
- 5 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the six months ended September 30, 2019 and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section. The full impact of this change has been recognised during the quarter ended September 30, 2019.
- 6 The Company had entered into Joint Venture Agreement with Panariagroup Industrie Ceramiche S.p.A. vide JV Agreement dated February 17, 2012. The said JV agreement was terminated by the Company vide Termination Agreement dated May 24, 2019. Consequently the Company has sold 94,16,500 no. of equity shares of JV company viz., AGL Panaria Private Limited during the quarter ending on June 30, 2019.
- 7 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 : November 12, 2019



Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2019

(₹ in Lakhs)

| Particulars | As at September 30, 2019 | As at March 31, 2019 |
|--|--------------------------------|-------------------------|
| | (Unaudited) | (Audited) |
| I ASSETS | | |
| 1 NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | 22,454.57 | 23,062.80 |
| (b) Capital work-in-progress | - | - |
| (c) Investment Property | 50.76 | 50.76 |
| (d) Financial Assets | | |
| (i) Investments | 4,459.03 | 5,400.68 |
| (ii) Loans | 676.96 | 634.47 |
| (iii) Other Financial Assets | 78.44 | 77.78 |
| (e) Other Non-current Assets | 905.10 | 887.60 |
| (f) Non Current Tax Assets (Net) | - | 127.96 |
| | 28,624.86 | 30,242.05 |
| 2 CURRENT ASSETS | | |
| (a) Inventories | 20,464.33 | 21,501.23 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 35,916.79 | 33,052.29 |
| (ii) Cash and Cash Equivalents | 1,773.54 | 2,553.12 |
| (iii) Other Balances with Bank | 337.70 | 223.68 |
| (iv) Loans | 1,333.09 | 1,273.09 |
| (v) Others | 1,497.40 | 560.83 |
| (c) Other Current Assets | 2,485.51 | 754.35 |
| | 63,808.36 | 59,918.59 |
| TOTAL ASSETS | 92,433.22 | 90,160.64 |
| II EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 3,008.74 | 3,008.74 |
| (b) Other Equity | 38,372.11 | 35,003.71 |
| TOTAL EQUITY | 41,380.85 | 38,012.45 |
| III LIABILITIES | | |
| 1 NON-CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 583.86 | 690.32 |
| (b) Deferred Tax Liabilities (Net) | 1,734.61 | 2,226.45 |
| | 2,318.47 | 2,916.77 |
| 2 CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 15,429.49 | 14,703.69 |
| (ii) Trade Payables | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | 363.16 | 538.74 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 26,466.54 | 28,796.95 |
| (iii) Other Financial Liabilities | 3,099.33 | 2,503.18 |
| (b) Other Current Liabilities | 2,477.87 | 2,192.34 |
| (c) Provisions | 629.00 | 496.52 |
| (d) Current Tax Liability (Net) | 268.51 | - |
| | 48,733.90 | 49,231.42 |
| TOTAL LIABILITIES | 51,052.37 | 52,148.19 |
| TOTAL EQUITY AND LIABILITIES | 92,433.22 | 90,160.64 |

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Unaudited Standalone Statement of Cash Flow for the Half Year Ended September 30, 2019

(₹ in Lakhs)

| Particulars | Half Year Ended | |
|--|-----------------------|-----------------------|
| | September 30, 2019 | September 30, 2018 |
| | (Unaudited) | (Unaudited) |
| Cash Flow From Operating Activities | | |
| Profit Before Tax | 1,704.51 | 589.51 |
| Adjustment for: | | |
| Depreciation | 855.49 | 813.20 |
| Finance Costs | 776.06 | 722.23 |
| Interest Income | (28.05) | (54.34) |
| Allowance for Expected Credit Loss | 80.00 | 50.00 |
| Net (Gain) / Loss on Sale of Property, Plant & Equipment | (4.92) | 115.24 |
| Operating Profit before Working Capital changes | 3,383.09 | 2,235.84 |
| Changes in Working Capital | | |
| Adjustment for: | | |
| (Increase) / Decrease in Trade Receivables | (2,944.50) | 2,456.80 |
| (Increase) / Decrease in Financial Assets | (937.23) | (40.42) |
| (Increase) / Decrease in Inventories | 1,036.90 | (1,112.54) |
| (Increase) / Decrease in other Assets | (1,748.66) | 86.17 |
| Decrease in Trade Payable | (2,505.99) | (1,877.26) |
| Increase in Other Financial Liabilities | 536.39 | 335.42 |
| Increase / (Decrease) in Other Liabilities | 248.42 | (804.29) |
| Increase in Provisions | 106.29 | 112.95 |
| Cash generated from operations Before Income Tax Paid | (2,825.29) | 1,392.67 |
| Direct Taxes Paid | (302.66) | 49.56 |
| Net Cash Flow From Operating Activities [A] | (3,127.95) | 1,442.23 |
| Cash Flow From Investing Activities : | | |
| Payments for purchase of Property, Plant & Equipment | (279.07) | (921.44) |
| Proceeds from sales of Property, Plant & Equipment | 36.73 | 387.87 |
| (Increase) / Decrease in Loans Given | (102.49) | (298.04) |
| Proceeds/(Payments) of term deposits | (114.02) | (57.57) |
| (Purchase) / Sale in Investments | 941.65 | (550.48) |
| Interest Income | 28.05 | 54.34 |
| Net Cash Flow Used In Investing Activities [B] | 510.85 | (1,385.32) |
| Cash Flow From Financing Activities : | | |
| Increase/ (Decrease) in Non-Current Borrowings (Net) | (227.22) | (758.64) |
| Increase/ (Decrease) in Current Borrowings (Net) | 725.80 | 1,592.34 |
| Finance Costs paid | (776.06) | (722.23) |
| Issue of Preferential Share Warrants | 2,115.00 | - |
| Dividend paid | - | (390.51) |
| Dividend Distribution Tax paid | - | (80.40) |
| Net Cash Flow Used In Financing Activities [C] | 1,837.52 | (359.44) |
| Net Increase in cash and cash equivalents during the period [A+B+C] | (779.58) | (302.53) |
| Add: Cash and cash equivalents at the beginning for the period | 2,553.12 | 1,562.16 |
| Cash and cash equivalents at the end for the period | 1,773.54 | 1,259.63 |





INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ASIAN GRANITO INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ASIAN GRANITO INDIA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to the Statement which states that the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
 - i. Asian Granito India Limited (Parent)
 - ii. AGL Industries Limited (Subsidiary, Including its subsidiary Powergrace Industries Limited)
 - iii. Crystal Ceramic Industries Private Limited (Subsidiary)
 - iv. Amazoone Ceramics Limited (Subsidiary)
 - v. Camrola Quartz Limited (Subsidiary)
 - vi. Astron Paper and Board Mill Limited (Associate)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 14823.23lakhs as at September 30, 2019 and total revenues of Rs. 4805.60lakhs and Rs 9570.99 lakhs for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of Rs 431.18 lakhs and Rs. 841.51lakhs for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 991.44 lakhs for the six months ended September 30, 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The statement includes the Group's share of net profit of Rs. 66.55 lakhs and Rs. 160.63 lakhs for the quarter and half year ended on September 30, 2019 in respect of an associate whose financial results have been reviewed by their auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of an associate is based solely on the reports of other auditors.

Our conclusion on the Statement is not modified in respect of this matter.

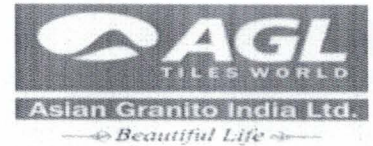
8. The Comparative financial results of the Company for the Quarter and half year ended on September 30, 2018 and the year ended on 31/03/2019 included in these financial results, was reviewed by the another Firm of Chartered Accountants, being the predecessor auditors, who, vide their report dated Nov 14, 2018 and May 28, 2019 respectively expressed unmodified conclusion on these financial results.

Date: 12/11/2019
Place: Ahmedabad



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

Hitesh Kriplani
Partner
Membership No. 140693
UDIN : 19140693AAAAGE5544



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 (₹ in Lakhs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2019 | June 30, 2019 | September 30, 2018 | September 30, 2019 | September 30, 2018 | March 31, 2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Revenue from Operations | 35,690.08 | 31,203.96 | 28,252.12 | 66,894.04 | 52,122.96 | 118,666.17 |
| 2 Other Income | 111.69 | 78.83 | 63.70 | 190.52 | 93.68 | 409.68 |
| 3 Total Income (1 + 2) | 35,801.77 | 31,282.79 | 28,315.82 | 67,084.56 | 52,216.64 | 119,075.85 |
| 4 Expenses : | | | | | | |
| a) Cost of Materials Consumed | 9,143.66 | 8,912.72 | 8,112.57 | 18,056.38 | 14,899.83 | 32,681.65 |
| b) Purchase of Stock-in-Trade | 12,578.67 | 9,145.88 | 8,241.00 | 21,724.55 | 15,955.51 | 36,273.55 |
| c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (167.83) | 555.73 | (1,163.52) | 387.90 | (2,660.03) | (2,530.63) |
| d) Employee Benefit Expenses | 2,915.23 | 2,673.42 | 2,960.47 | 5,588.65 | 5,500.40 | 10,988.35 |
| e) Finance Costs | 864.86 | 869.97 | 816.71 | 1,734.83 | 1,537.56 | 3,473.90 |
| f) Depreciation and Amortization Expenses | 750.37 | 769.74 | 677.90 | 1,520.11 | 1,317.96 | 2,731.60 |
| g) Power & Fuel Expense | 3,614.99 | 3,386.58 | 4,017.86 | 7,001.57 | 7,470.33 | 16,668.09 |
| h) Other Expenses | 4,689.06 | 3,098.48 | 4,280.48 | 7,787.54 | 7,108.84 | 15,931.71 |
| Total Expenses | 34,389.01 | 29,412.52 | 27,943.47 | 63,801.53 | 51,130.40 | 116,218.22 |
| 5 Profit before tax (3-4) | 1,412.76 | 1,870.27 | 372.35 | 3,283.03 | 1,086.24 | 2,857.63 |
| 6 Tax Expense | | | | | | |
| (a) Current Tax | 240.88 | 546.02 | 124.20 | 786.90 | 310.73 | 691.00 |
| (b) Earlier Year Tax | 214.06 | 1.87 | (97.89) | 215.93 | (97.89) | (111.67) |
| (c) Deferred Tax | (437.17) | 105.36 | 58.25 | (331.81) | 54.43 | 404.65 |
| Total Tax Expense | 17.77 | 653.25 | 84.56 | 671.02 | 267.27 | 983.98 |
| 7 Net Profit for the period (5-6) | 1,394.99 | 1,217.02 | 287.79 | 2,612.01 | 818.97 | 1,873.65 |
| 8 Share of Profit of Associate and Joint Venture (Net of Taxes) | 66.55 | 94.08 | 143.15 | 160.63 | 246.94 | 432.03 |
| 9 Net Profit for the period after Share of Profit of Associates and Joint Venture (7+8) | 1,461.54 | 1,311.10 | 430.94 | 2,772.64 | 1,065.91 | 2,305.68 |
| 10 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of defined benefit plans | (19.57) | (11.06) | 3.12 | (30.63) | 2.96 | (38.92) |
| - Income Tax relating to above items | 5.90 | 4.16 | - | 10.06 | - | 15.90 |
| Total Other Comprehensive income for the period | (13.67) | (6.90) | 3.12 | (20.57) | 2.96 | (23.02) |
| 11 Total Comprehensive income for the period (9 + 10) | 1,447.87 | 1,304.20 | 434.06 | 2,752.07 | 1,068.87 | 2,282.66 |
| 12 Net Profit for the period attributable to : | | | | | | |
| (a) Owners | 1,273.07 | 1,127.36 | 443.90 | 2,400.43 | 1,030.13 | 2,087.03 |
| (b) Non controlling interests | 188.47 | 183.74 | (12.96) | 372.21 | 35.78 | 218.65 |
| Other Comprehensive Income for the period attributable to: | | | | | | |
| (a) Owners | (12.12) | (7.39) | 1.23 | (19.51) | 0.16 | (25.06) |
| (b) Non controlling interests | (1.55) | 0.49 | 1.89 | (1.06) | 2.80 | 2.04 |
| Total Comprehensive income for the period attributable to: | | | | | | |
| (a) Owners | 1,260.95 | 1,119.97 | 445.13 | 2,380.92 | 1,030.29 | 2,061.97 |
| (b) Non controlling interests | 186.92 | 184.23 | (11.07) | 371.15 | 38.58 | 220.69 |
| 13 Paid up Equity Share capital (Face Value ₹ 10 per share) | 3,008.74 | 3,008.74 | 3,008.74 | 3,008.74 | 3,008.74 | 3,008.74 |
| 14 Other Equity | - | - | - | - | - | 42,101.66 |
| 15 Earnings per Share (not annualised) (Face value of ₹ 10/- each) | | | | | | |
| - Basic EPS (Not annualised) (in ₹) | 4.23 | 3.75 | 1.48 | 7.98 | 3.42 | 6.94 |
| - Diluted EPS (Not annualised) (in ₹) | 4.23 | 3.75 | 1.48 | 7.98 | 3.42 | 6.94 |

See accompanying notes to the financial results

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NOTES ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Notes :

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Group in their meetings held on November 11, 2019 and November 12, 2019 respectively. The Statutory Auditors have carried out limited review for the consolidated financial results for the quarter and half year ended on September 30, 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 Group has only one reportable segment viz., Tiles & Marbles as per Ind AS 108 – Operating Segment.
- 4 Some of the Subsidiaries Companies along with Holding Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, provision for Income Tax recognised for the six months ended September 30, 2019 and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section. The full impact of this change has been recognised during the quarter ended September 30, 2019.
- 5 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

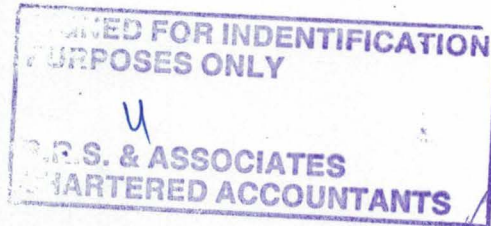


By the order of the Board of Directors
For, Asian Granito India Limited



Kamleshbhai B. Patel
Chairman & Managing Director

Place : Ahmedabad
Date : November 12, 2019



Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2019

(₹ in Lakhs)

| Particulars | As at | As at |
|--|--------------------|-------------------|
| | September 30, 2019 | March 31, 2019 |
| | (Unaudited) | (Audited) |
| I ASSETS | | |
| 1 NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | 45,535.94 | 46,769.08 |
| (b) Capital work-in-progress | 994.63 | 12.60 |
| (c) Investment Property | 50.76 | 50.76 |
| (d) Goodwill | 331.67 | 331.67 |
| (e) Financial Assets | | |
| (i) Investments | 2,757.25 | 2,666.67 |
| (ii) Loans | 776.42 | 716.22 |
| (iii) Other Financial Assets | 126.01 | 126.19 |
| (f) Other Non Current Assets | 1,455.77 | 890.73 |
| (g) Non Current Tax Assets (Net) | - | 127.96 |
| | 52,028.45 | 51,691.88 |
| 2 CURRENT ASSETS | | |
| (a) Inventories | 29,634.55 | 30,522.03 |
| (b) Financial Assets | | |
| (i) Investments | 529.43 | 95.55 |
| (ii) Trade Receivables | 40,512.76 | 40,020.13 |
| (iii) Cash and Cash Equivalents | 2,507.85 | 2,681.31 |
| (iv) Other Balances with Bank | 891.98 | 636.44 |
| (v) Loans | 288.01 | 194.30 |
| (vi) Others | 1,843.36 | 832.38 |
| (c) Other Current Assets | 3,550.26 | 1,434.10 |
| | 79,758.20 | 76,416.24 |
| TOTAL ASSETS | 131,786.65 | 128,108.12 |
| II EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 3,008.74 | 3,008.74 |
| (b) Other Equity | 47,236.81 | 42,101.66 |
| Equity attributable to Owners | 50,245.55 | 45,110.40 |
| Non-Controlling Interest | 3,984.05 | 3,612.90 |
| TOTAL EQUITY | 54,229.60 | 48,723.30 |
| III LIABILITIES | | |
| 1 NON-CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 9,540.49 | 9,878.50 |
| (b) Provisions | 59.63 | 43.56 |
| (c) Deferred Tax Liabilities (Net) | 2,473.80 | 2,815.67 |
| (d) Other Non-current Liabilities | 32.38 | 22.12 |
| | 12,106.30 | 12,759.85 |
| 2 CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 24,113.20 | 23,498.08 |
| (ii) Trade Payables | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | 515.51 | 721.50 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 31,293.08 | 32,911.39 |
| (iii) Other Financial Liabilities | 4,857.06 | 5,577.46 |
| (b) Other Current Liabilities | 3,329.46 | 3,109.16 |
| (c) Provisions | 652.27 | 537.27 |
| (d) Current Tax Liabilities (Net) | 690.17 | 270.11 |
| | 65,450.75 | 66,624.97 |
| TOTAL LIABILITIES | 77,557.05 | 79,384.82 |
| TOTAL EQUITY AND LIABILITIES | 131,786.65 | 128,108.12 |

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Unaudited Consolidated Statement of Cash Flow for the Half Year Ended September 30, 2019

(₹ in Lakhs)

| Particulars | Half Year Ended | |
|--|-----------------------|-----------------------|
| | September 30, 2019 | September 30, 2018 |
| | (Unaudited) | (Unaudited) |
| Cash Flow From Operating Activities | | |
| Profit Before Tax | 3,283.03 | 1,086.24 |
| Adjustment for : | | |
| Depreciation | 1,520.11 | 1,317.96 |
| Finance Costs | 1,734.83 | 1,537.56 |
| Interest Income | (190.52) | (93.68) |
| Allowance for Expected Credit Loss | 80.00 | 50.00 |
| Net (Gain) / Loss on Sale of Property, Plant & Equipment | (4.84) | 115.24 |
| (Gain) on Investment carried at FVPTL | (14.74) | (10.14) |
| Operating Profit before Working Capital changes | 6,407.87 | 4,003.18 |
| Changes in working Capital | | |
| Adjustment for : | | |
| (Increase) / Decrease in Inventories | 887.48 | (2,246.46) |
| (Increase) / Decrease in Trade Receivables | (572.63) | 6,037.34 |
| (Increase) in Financial Assets | (1,164.71) | (706.01) |
| (Increase) in Other Assets | (2,681.21) | (54.41) |
| Decrease in Trade Payables | (1,824.30) | (4,438.96) |
| Increase / (Decrease) in Other Financial Liabilities | (283.67) | 892.41 |
| Increase / (Decrease) in Other Liabilities | 193.45 | (507.55) |
| Increase in Provisions | 100.45 | 172.80 |
| Cash generated from operations Before Income Tax Paid | 1,062.73 | 3,152.34 |
| Direct Taxes Paid | (454.81) | 10.62 |
| Net Cash Flow From Operating Activities (A) | 607.92 | 3,162.96 |
| Cash Flow From Investing Activities | | |
| Payments for purchase of Property, Plant & Equipment | (1,321.83) | (3,776.20) |
| Proceeds from sales of Property, Plant & Equipment | 57.67 | 395.01 |
| Proceeds/(Payments) of term deposits | (255.54) | (90.44) |
| (Purchase) / Sale in Investments | 941.65 | - |
| Interest Received | 190.52 | 93.68 |
| Net Cash Flow Used In Investing Activities (B) | (387.53) | (3,377.95) |
| Cash Flow From Financing Activities | | |
| Increase/ (Decrease) in Non-Current Borrowings (Net) | (955.26) | (496.22) |
| Increase/ (Decrease) in Current Borrowings (Net) | 615.12 | 1,858.79 |
| Finance Costs paid | (1,734.83) | (1,537.56) |
| Issue of Preferential Share Warrants | 2,115.00 | - |
| Proceeds from issue of Share Capital to Non Controlling Interest | - | 501.21 |
| Dividend paid | - | (390.51) |
| Dividend Distribution Tax paid | - | (80.40) |
| Net Cash Flow Used In Financing Activities (C) | 40.03 | (144.69) |
| Net Increase in cash and cash equivalents during the period (A + B + C) | 260.42 | (359.68) |
| Add: Cash and cash equivalents at the beginning for the period | 2,776.86 | 1,823.08 |
| Cash and cash equivalents at the end for the period | 3,037.28 | 1,463.40 |
| Cash and cash equivalents as per above comprises of the following | | |
| Cash and Cash Equivalents | 2,507.85 | 1,372.37 |
| Current Investments | 529.43 | 91.03 |
| Balance as per statement of cash flows | 3,037.28 | 1,463.40 |