



11<sup>th</sup> February, 2022

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: ASIANTILES**

**Scrip Code: 532888**

Dear Sir,

**Subject: Outcome of Board Meeting and announcements pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 11.30 a.m. and concluded at 13:45 p.m., has, inter-alia, considered and approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended as on 31<sup>st</sup> December, 2021 together with the Limited Review Reports of the Statutory Auditors. This is pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The copies of the same are enclosed herewith.

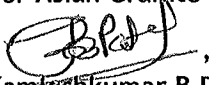
The above mentioned Unaudited Financial Results (Standalone and Consolidated) have been uploaded on the Company's website at [www.aglasiangranito.com](http://www.aglasiangranito.com) and on website of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Request you to take note of the same.

Thanking you.

Yours faithfully,

For Asian Granito India Limited

  
Kamlesh Kumar B Patel  
Chairman and Managing Director  
DIN: 00229700



Encl: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on ended on 31<sup>st</sup> December, 2021.

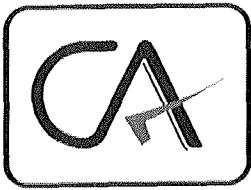
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CIN : L17110GJ1995PLC027025

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**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 Nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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**AHMEDABAD**

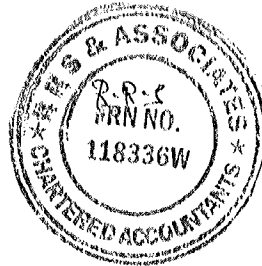
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**MUMBAI**

106-B, Highway Rose Society,  
Sant Janabai Marg, Vile Parle (East),  
Mumbai - 57. M. : 98241 04415

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

Date: 11/02/2022  
Place: Ahmedabad



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

*Purva Shah*

Purva Shah  
Partner

Membership No. 142877

UDIN: 22112377ABEK409904

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 (₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	37,708.76	31,543.14	28,936.03	92,983.88	67,880.32	103,617.63
2 Other Income	113.54	3,822.58	14.67	3,946.80	25.82	37.36
3 Total Income (1 + 2)	37,822.30	35,365.72	28,950.70	96,930.68	67,906.14	103,654.99
4 Expenses :						
a) Cost of materials consumed	4,937.65	4,784.97	4,323.77	13,347.26	8,658.91	13,792.96
b) Purchase of Stock-in-Trade	22,134.02	16,929.87	15,923.98	52,783.93	37,977.68	59,211.58
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	91.09	889.31	(727.12)	214.10	481.67	(1,065.18)
d) Employee Benefit Expenses	2,089.86	2,156.15	1,597.22	6,118.91	4,775.98	6,808.17
e) Finance Costs	38.53	132.53	363.13	362.28	1,122.89	1,367.59
f) Depreciation and Amortisation Expenses	418.18	443.71	457.70	1,299.01	1,402.21	1,845.61
g) Power & Fuel Expenses	2,473.11	1,950.41	1,586.70	6,012.31	3,548.16	5,727.72
h) Other Expenses	3,268.62	2,461.37	2,445.74	7,803.41	5,356.23	9,379.96
Total Expenses	35,451.06	29,748.32	25,971.12	87,941.21	63,323.73	97,068.41
5 Profit before tax (3-4)	2,371.24	5,617.40	2,979.58	8,989.47	4,582.41	6,586.58
6 Tax Expense						
(a) Current Tax	598.62	479.54	697.27	1,397.34	900.54	1,393.69
(b) Earlier Year Tax	-	-	-	-	-	-
(c) Deferred Tax	129.49	(66.68)	160.37	48.67	271.97	270.63
Total Tax Expense	728.11	412.86	857.64	1,446.01	1,172.51	1,664.32
7 Net Profit for the period / year (5-6)	1,643.13	5,204.54	2,121.94	7,543.46	3,409.90	4,922.26
8 Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit plans	6.94	6.93	(6.42)	20.81	(19.26)	27.75
- Income Tax relating to above	(1.75)	(1.74)	1.62	(5.24)	4.85	(6.98)
Total Other Comprehensive Income for the period / year	5.19	5.19	(4.80)	15.57	(14.41)	20.77
9 Total Comprehensive Income for the period / year (7+8)	1,648.32	5,209.73	2,117.14	7,559.03	3,395.49	4,943.03
10 Paid up Equity Share capital ( face value ₹ 10 per share )	5,675.16	3,428.74	3,093.74	5,675.16	3,093.74	3,405.44
11 Other Equity	-	-	-	-	-	49,523.25
12 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)						
- Basic EPS (in ₹)	3.10	15.18	6.86	18.59	11.21	16.04
- Diluted EPS (in ₹)	3.10	15.18	6.86	18.59	11.21	16.04
See accompanying notes to the financial results						

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY

R.R.S

R.R.S. & ASSOCIATES  
CHARTERED ACCOUNTANTS



**NOTES ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021****Notes :**

- The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2022.
- The Statutory Auditors have carried out limited review for the unaudited standalone financial results for the quarter and nine months ended on December 31, 2021.
- 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			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Finance Cost	118.59	212.13	438.33	598.88	1,374.34	1,698.54
Less : Interest Received	(80.06)	(79.60)	(75.20)	(236.60)	(251.45)	(330.95)
Net Finance Cost	38.53	132.53	363.13	362.28	1,122.89	1,367.59

- COVID-19 is the infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of the employees and ensure business continuity with minimal disruption.

In assessing the recoverability of receivables and other financial assets, the Company has considered internal and external information upto the date of approval of these Standalone financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- 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.
- On September 04, 2021 the Board of Directors of the 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 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. The expenses related to rights issue is 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 are utilized in accordance with the details set forth below:

(₹ in Lakhs)

Sr No	Item Head	Amount as proposed in Letter of offer dated September 04, 2021	Amount Utilized during the Period	Total Unutilized Amount
i	Part repayment / Pre-payment of certain secured loans availed from lenders	8000.00	8000.00	-
ii	To meet working capital requirements	8375.00	8375.00	-
iii	Issue expenses saved added with General Corporate Proceeds as per Rights Issue LOF dated September 04, 2021 *	1150.00	632.98	517.02
iv	General Corporate Proceeds ( as per as per Rights Issue LOF dated September 04, 2021 was ₹ 4939.19 Lakhs and saved issue expenses added)	4939.19	4168.52	770.67
	<b>Total**</b>	<b>22464.18</b>	<b>21176.50</b>	<b>1287.69</b>

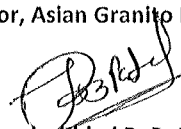
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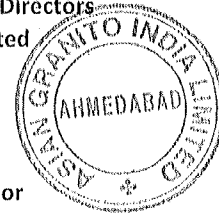


**NOTES ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

- \* 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 only ₹ 632.98 Lakhs (Excluding GST) (till quarter ended December 31, 2021).
- \*\* Unutilized amount of ₹ 1287.69 Lakhs as on December 31, 2021, has been placed in Bank Fixed Deposits.
- 9 The Company has incorporated Wholly owned subsidiary named AGL Surfaces Private Limited, Future Ceramic Private Limited & AGL Sanitaryware 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. The paid up capital will subscribed during next quarter.
- 10 During quarter ended September 30, 2021, Other income includes ₹ 3,800.88 Lakhs as profit from sale of equity shares investment of Astron Paper and Board Mill Limited, an Associate Company.
- 11 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

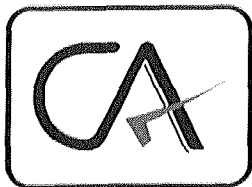
By the order of the Board of Directors  
For, Asian Granito India Limited

  
Kamleshbhai B. Patel  
Chairman & Managing Director



Place : Ahmedabad  
Date : February 11, 2022

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R.R.S. & ASSOCIATES  
CHARTERED ACCOUNTANTS

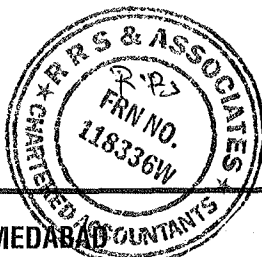


## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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 Nine months ended December, 31 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



### AHMEDABAD

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4. The Statement includes the results of the following entities:
- Asian Granito India Limited (Parent)
  - AGL Industries Limited (Subsidiary, Including its subsidiary Powergrace Industries Limited)
  - Crystal Ceramic Industries Private Limited (Subsidiary)
  - Amazone Ceramics Limited (Subsidiary, Including its subsidiary Gresart Ceramica Private Limited)
  - AGL Global Trade Private Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/ financial result of 2 Subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial result before giving effects to the Consolidation adjustments, reflect total revenues of Rs. 7475.87 lakhs and Rs. 19022.07 lakhs for the quarter and Nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 36.01 lakhs and Rs. 194.27 lakhs for the quarter and Nine months ended December 31, 2021 respectively and total comprehensive income of Rs 30.48 lakhs and Rs 177.67 lakhs for the quarter and Nine months ended December 31, 2021 respectively.

These interim financial information/result have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it 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.

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

Date: 11/02/2022  
Place: Ahmedabad



For R R S & Associates  
Chartered Accountants

FR No.: 118336W

*Purva Shah*  
Purva Shah

Partner

Membership No. 142877

UDIN: 22142877ABTMC79  
45



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 (₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	43,664.17	37,575.31	38,445.54	108,537.73	85,815.94	129,229.94
2 Other Income	144.92	3,881.70	56.13	4,051.83	120.48	133.85
3 Total Income (1 + 2)	43,809.09	41,457.01	38,501.67	112,589.56	85,936.42	129,363.79
4 Expenses :						
a) Cost of Materials Consumed	8,282.02	7,072.35	6,530.46	20,615.97	14,043.86	21,454.77
b) Purchase of Stock-in-Trade	20,057.13	15,780.03	19,507.63	47,983.30	41,856.74	64,433.11
c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(572.27)	1,039.35	(956.21)	(83.13)	76.70	(1,684.29)
d) Employee Benefit Expenses	2,758.70	2,927.04	2,247.19	8,171.91	6,460.12	9,128.22
e) Finance Costs	556.94	631.37	799.77	1,810.81	2,471.09	3,275.13
f) Depreciation and Amortization Expenses	723.99	771.58	722.38	2,217.69	2,204.15	2,934.82
g) Power & Fuel Expense	5,290.71	4,196.19	3,172.50	12,287.00	6,898.48	10,635.51
h) Other Expenses	4,139.87	3,211.91	2,996.29	10,011.86	7,017.74	11,667.38
Total Expenses	41,237.09	35,629.82	35,020.01	103,015.41	81,028.88	121,844.65
5 Profit before tax (3-4)	2,572.00	5,827.19	3,481.66	9,574.15	4,907.54	7,519.14
6 Tax Expense						
(a) Current Tax	642.18	488.01	758.36	1,479.57	1,002.25	1,569.14
(b) Earlier Year Tax	-	-	(4.25)	-	(4.25)	(6.57)
(c) Deferred Tax	133.08	(61.59)	222.93	92.33	245.95	389.50
Total Tax Expense	775.26	426.42	977.04	1,571.90	1,243.95	1,952.07
7 Net Profit for the period / year (5-6)	1,796.74	5,400.77	2,504.62	8,002.25	3,663.59	5,567.07
8 Share of Profit of Associate (Net of Taxes)	(0.00)	15.64	53.65	50.36	65.61	193.84
9 Net Profit for the period / year after Share of Profit of Associate (7+8)	1,796.74	5,416.41	2,558.27	8,052.61	3,729.20	5,760.91
10 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit plans	0.08	(8.29)	(9.03)	0.10	(26.73)	32.51
- Income Tax relating to above items	(0.58)	0.83	2.08	(1.71)	6.17	(7.82)
Total Other Comprehensive income for the period / year	(0.50)	(7.46)	(6.95)	(1.61)	(20.56)	24.69
11 Total Comprehensive income for the period / year (9 + 10)	1,796.24	5,408.95	2,551.32	8,051.00	3,708.64	5,785.60
12 Net Profit for the period / year attributable to:						
(a) Owners	1,781.26	5,382.60	2,497.11	7,985.62	3,740.84	5,700.05
(b) Non controlling interests	15.48	33.81	61.16	66.99	(11.64)	60.86
Other Comprehensive Income for the period / year attributable to:						
(a) Owners	1.16	(3.71)	(6.35)	3.39	(18.84)	23.05
(b) Non controlling interests	(1.66)	(3.75)	(0.60)	(5.00)	(1.72)	1.64
Total Comprehensive income for the period / year attributable to:						
(a) Owners	1,782.42	5,378.89	2,490.76	7,989.01	3,722.00	5,723.10
(b) Non controlling interests	13.82	30.06	60.56	61.99	(13.36)	62.50
13 Paid up Equity Share capital (Face Value ₹ 10 per share)	5,675.16	3,428.74	3,093.74	5,675.16	3,093.74	3,405.44
14 Other Equity	-	-	-	-	-	59,192.36
15 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)						
- Basic EPS (in ₹)	3.36	15.70	8.08	19.68	12.30	18.57
- Diluted EPS (in ₹)	3.36	15.70	8.08	19.68	12.30	18.57

See accompanying notes to the financial results

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



## NOTES ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

## Notes :

- The above unaudited 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 February 11, 2022.
- The Statutory Auditors have carried out limited review of the unaudited consolidated financial results for the quarter and nine months ended on December 31, 2021.
- 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.
- COVID-19 is the infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of the employees and ensure business continuity with minimal disruption.  
In assessing the recoverability of receivables and other financial assets, the Group has considered internal and external information upto the date of approval of these Consolidated financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- The standalone financial results are available on Company's website ([www.aglasiangranito.com](http://www.aglasiangranito.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the unaudited standalone financial results of the Company for the quarter and nine months ended on December 31, 2021 are given below:

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	37,822.30	35,365.72	28,950.70	96,930.68	67,906.14	103,654.99
Profit before tax	2,371.24	5,617.40	2,979.58	8,989.47	4,582.41	6,586.58
Profit after tax	1,643.13	5,204.54	2,121.94	7,543.46	3,409.90	4,922.26
Total Comprehensive Income	1,648.32	5,209.73	2,117.14	7,559.03	3,395.49	4,943.03

- 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.
- 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 is 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 are utilized in accordance with the details set forth below:

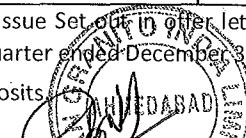
(₹ in Lakhs)

Sr No	Item Head	Amount as proposed in Letter of offer dated September 04, 2021	Amount Utilized during the Period	Total Unutilized Amount
i	Part repayment / Pre-payment of certain secured loans	8000.00	8000.00	-
ii	To meet working capital requirements	8375.00	8375.00	-
iii	Issue expenses saved added with General Corporate Proceeds as per Rights Issue LOF dated September 04, 2021 *	1150.00	632.98	517.02
iv	General Corporate Proceeds ( as per as per Rights Issue LOF dated September 04, 2021 was ₹ 4939.19 Lakhs and saved issue expenses added)	4939.19	4168.52	770.67
	<b>Total **</b>	<b>22464.19</b>	<b>21176.50</b>	<b>1287.69</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 only ₹ 632.98 Lakhs (Excluding GST) till quarter ended December 31, 2021).

\*\* Unutilized amount of ₹ 1287.69 Lakhs as on December 31, 2021, has been placed in Bank Fixed Deposits

H.R.S. & R.P.S.



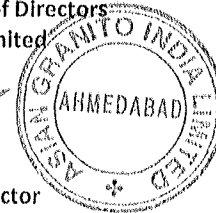
**NOTES ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

- 9 The Holding Company has incorporated Wholly owned subsidiary named AGL Surfaces Private Limited, Future Ceramic Private Limited & AGL Sanitaryware 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. The paid up capital will subscribed during next quarter.
- 10 During the quarter, the Subsidiary Company Amazoone Ceramics Limited have subscribed for 43,15,800 Equity Shares of ₹ 10 each in Gresart Ceramica Private Limited (Wall tiles manufacturing) aggregating 61.04% of the equity share capital making it a step down subsidiary of the Holding Company. However till December 31, 2021 the Company has not started any commercial operation, hence there is no impact in profit & loss.
- 11 During quarter ended September 30, 2021, Other income includes ₹ 3,800.88 Lakhs as profit from sale of equity shares investment of Astron Paper and Board Mill Limited, an Associate of Holding Company.
- 12 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

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



Kamleshbhai B. Patel  
Chairman & Managing Director



Place : Ahmedabad  
Date : February 11, 2022

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