

Date: 23rd May, 2024

To,
Corporate Relations Department
BSE Limited
2nd floor, P.J. Tower,
Dalal Streets
Mumbai – 400 001
Company Code: 532888

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

Dear Sir/ Madam,

Subject: Outcome of Board Meeting 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 11:00 a.m. and concluded at 02.00 p.m., has, inter-alia, following businesses:

1. Considered and approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March, 2024 together with the Audit Reports of the Statutory Auditors. This is pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copies of the same are enclosed herewith. The mentioned financial results have been uploaded on the Company's website at www.aglasiangranito.com.

In compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 4.1 the SEBI's Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors, M/s. R R S & Associates, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2024.

2. The Board of Directors of the Company have not declared any Dividend for the Financial Year 2023-24 in order to retain the earnings for use in the future operations & projects.
3. Considered and approved Re-appointment of R R S & Associates, Chartered Accountants (Firm Registration No. 118336W) as the Statutory Auditors of the Company for a second term of five years commencing from the conclusion of 29th Annual General Meeting (AGM) till the conclusion of the 34th AGM of the Company, subject to the approval of the Shareholders at the ensuing 29th AGM of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are as follow:

Regd. & Corp. 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

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Asian Granito India Ltd.

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-Appointment of the Statutory Auditors
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	<p>Re-appointment shall be effective from the conclusion of the 29th AGM.</p> <p>Re-appointment is for a period of 5 years commencing from the conclusion of 29th AGM till the conclusion of the 34th AGM of the Company, subject to the approval of the Shareholders at the ensuing 29th AGM of the Company at such remuneration as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.</p>
Brief profile	<p>M/s R R S & Associates, Chartered Accountants (ICAI Firm Registration No. 118336W) is a one of the prominent and leading Chartered Accountants firm since 1998 based in Ahmedabad, Mumbai and other major cities in India. They have a team of distinguished Chartered Accountants, Corporate Financial Advisors, Tax Consultants and Experienced Bankers.</p> <p>Their firm is a congregation of professionally qualified and experienced persons who are committed to add value and optimize the benefits accruing to Clients.</p> <p>They provide broad spectrum of specialized financial services in Audit & assurance, Corporate Taxation, Statutory Compliance, Tax Due Diligence, Transfer Pricing, Company Law, Company formation, Internal Audit, Investigative and Special Audits, Fraud detection, and Forensic Audits, Stock Audits, Debt Syndication, Project Finance, Management Consultancy, etc.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

4. Considered and approved an investment by making initial fixed capital contribution of 51% of total capital contribution of the LLP and to subscribe to the LLP Agreement of the proposed LLP to be incorporated in the name and style of "M/s. AGL STONES LLP" (Proposed LLP). The Proposed LLP will become Subsidiary of the Company. The Company can further invest by way of additional fixed/ working capital contribution or loan upto Rs. 3 crores. This is an in-principle approval taken from the Board of Directors and the Company will update to the exchanges on occurrence of the event as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Considered and approved disinvestment of 100% Company's stake from AGL Surfaces INC, USA, a Wholly Owned Subsidiary (WOS) to M/s. AGL Stones LLP (Proposed LLP to be incorporated) and it will result into conversion of WOS into Step Down Subsidiary. This is an in-principle approval taken from the Board of

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— Beautiful Life —

Directors and the Company will update to the exchanges on occurrence of the event as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Re-appointment of RPAP & Co., CS Rajesh Parekh (Partner) as the Secretarial Auditors of the Company for the Financial Year 2024-25.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are as follow:

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-Appointment of the Secretarial Auditors
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	23 rd May, 2024 Re-appointment as Secretarial Auditors of the Company for financial year 2024-25 to conduct the Secretarial Audit of the Company and for issuance of Annual Secretarial Compliance Report and other allied certificates for FY 2024- 2025.
Brief profile	M/s. RPAP & Co., Company Secretaries, Ahmedabad is engaged in providing various Professional Services in the field of Corporate Legal Compliance, Secretarial Audit, Corporate Governance Audit, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Companies and LLP, etc.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

You are requested to kindly take on your record.

Thanking You.

Yours truly,
For Asian Granito India Limited

Dhruti Trivedi
Company Secretary and Compliance Officer

Encl: As above

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Asian Granito India Ltd.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

To,
**The Board of Directors of
Asian Granito India Limited**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Asian Granito India Limited** ('the Company'), for the quarter and year ended March 31, 2024 (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 (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing ('SA's'), as specified under section 143(10) of 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



AHMEDABAD

503/ KSHITIJ ARIA, 5TH FLOOR,
OPP. GOLDEN TRIANGLE COMPLEX,
STADIUM ROAD, NAVRANGPURA,
AHMEDABAD - 380009. M.: 94270 07081

AHMEDABAD

A/306, MONDEAL SQUARE,
NR. KARNAVATI CLUB, S.G. HIGHWAY ROAD,
PRAHLAD NAGAR CROSS ROAD,
AHMEDABAD-380 015. PH.: 079-4006 3697

MUMBAI

B/ 33, BHOLANATH, SUBHASH ROAD,
NR. ORION SCHOOL, OPP. MADRASI RAM-
MANDIR, VILE PARLE (EAST),
MUMBAI- 400057. M.: 94241 04415

Emphasis on Matter

We draw your attention to the Note 6 of the Standalone Financial Results that describes the search operation carried out by the Income Tax department at the Company's business premises on May 26th, 2022, pursuant to which assessment order have been received for the assessment year 2022-23 and the Company has filled appeal against such order. Pending finalization of appeals the impact of these matters on the Standalone Financial Results for the quarter and year ended on March 31, 2024 and the adjustment (if any) required to these Standalone Financial Results, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

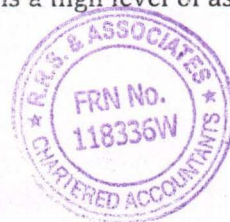
This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements as at and for the quarter and year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principals laid down in Ind AS, 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 is 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 Standalone Financial Results as a whole are 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 this Standalone Financial Results.

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 Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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, 2024 and March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, March 31, 2023 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

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

RR Shah
**Rajesh Shah
(Partner)
Membership No. 034549**

**Date: 23th May, 2024
Place: Ahmedabad**

UDIN: 24034549 BKGRDW3492



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March, 2024	31 December, 2023	31 March, 2023	31 March, 2024	31 March, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	35,078.74	32,023.98	39,859.47	1,30,514.10	1,35,373.61
2 Other Income	1,169.70	974.16	815.01	4,173.64	3,099.36
3 Total Income (1 + 2)	36,248.44	32,998.14	40,674.48	1,34,687.74	1,38,472.97
4 Expenses :					
a) Cost of Materials Consumed	2,675.06	3,041.30	6,004.13	13,097.54	19,426.03
b) Purchase of Stock-in-Trade	22,991.53	21,499.03	23,774.83	83,960.80	79,602.16
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,851.95	(486.61)	3,009.27	1,993.04	2,899.89
d) Employee Benefit Expenses	2,264.20	2,596.82	2,379.57	9,681.65	9,263.54
e) Finance Costs	280.39	192.84	170.66	1,073.25	893.56
f) Depreciation and Amortisation Expenses	545.11	482.01	474.57	2,010.11	1,903.72
g) Power & Fuel Expenses	1,068.20	1,302.62	2,230.86	5,484.12	9,438.17
h) Other Expenses	3,410.09	3,547.92	6,816.24	13,335.83	18,595.76
Total Expenses	35,086.53	32,175.93	44,860.13	1,30,636.34	1,42,022.83
5 Profit/(Loss) Before Tax (3-4)	1,161.91	822.21	(4,185.65)	4,051.40	(3,549.86)
6 Tax Expense					
(a) Current Tax	179.29	-	(154.35)	179.29	-
(b) Earlier Year Tax	(0.81)	0.81	42.45	-	42.45
(c) Deferred Tax	77.21	177.00	(852.68)	913.11	(955.49)
Total Tax Expense	255.69	177.81	(964.58)	1,092.40	(913.04)
7 Net Profit/(Loss) for the period / year (5-6)	906.22	644.40	(3,221.07)	2,959.00	(2,636.82)
8 Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	(27.92)	(12.30)	(46.67)	(64.83)	(49.22)
- Income Tax relating to above	7.03	3.10	11.75	16.32	12.39
Total Other Comprehensive Income/(Expense) for the period / year	(20.89)	(9.20)	(34.92)	(48.51)	(36.83)
9 Total Comprehensive Income/(Expense) for the period / year (7+8)	885.33	635.20	(3,255.99)	2,910.49	(2,673.65)
10 Paid up Equity Share capital (face value ₹ 10 per share)	12,674.53	12,674.53	12,674.53	12,674.53	12,674.53
11 Other Equity	-	-	-	1,14,778.44	1,09,424.33
12 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)					
- Basic EPS (in ₹)	0.71	0.51	(2.57)	2.33	(2.23)
- Diluted EPS (in ₹)	0.71	0.51	(2.57)	2.33	(2.23)

SIGNED FOR IDENTIFICATION
PURPOSES ONLY

R.P.S

R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS



Audited Standalone Statement of Assets and Liabilities as at 31 March, 2024

(₹ in Lakhs)

Particulars	As at	As at
	31 March, 2024	31 March, 2023
	(Audited)	(Audited)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	22,715.91	23,835.32
(b) Capital work-in-progress	-	-
(c) Right of use assets	1,093.58	949.17
(d) Investment Property	50.76	50.76
(e) Financial Assets		
(i) Investments	32,321.66	6,300.53
(ii) Loans	21,765.62	33,164.62
(iii) Other Financial Assets	34.72	63.27
(f) Other Non-current Assets	1,151.65	1,151.65
	79,133.90	65,515.32
2 CURRENT ASSETS		
(a) Inventories	13,017.80	15,560.62
(b) Financial Assets		
(i) Investments	2,091.14	1,300.88
(ii) Trade Receivables	37,669.13	39,936.31
(iii) Cash and Cash Equivalents	697.51	819.88
(iv) Bank Balances other than (iii) above	3,163.47	18,206.86
(v) Loans	1,721.42	1,621.19
(vi) Other Financial Assets	7,208.78	175.12
(c) Other Current Assets	19,047.24	17,375.19
(d) Current Tax Assets (Net)	508.05	220.73
	85,124.54	95,216.78
TOTAL ASSETS	1,64,258.44	1,60,732.10
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	12,674.53	12,674.53
(b) Other Equity	1,14,778.44	1,09,424.33
TOTAL EQUITY	1,27,452.97	1,22,098.86
2 LIABILITIES		
(i) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	192.19	152.91
(ii) Lease Liabilities	995.28	790.42
(b) Provisions	142.67	161.21
(c) Deferred Tax Liabilities (Net)	2,201.42	1,304.64
	3,531.56	2,409.18
(ii) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,288.33	6,688.77
(ii) Lease Liabilities	259.85	290.26
(iii) Trade Payables		
(A) Dues of micro enterprises and small enterprises	7.89	40.35
(B) Dues of other than micro enterprises and small enterprises	23,007.02	24,417.65
(iv) Other Financial Liabilities	2,695.27	2,472.95
(b) Other Current Liabilities	1,672.05	1,956.69
(c) Provisions	343.50	357.39
	33,273.91	36,224.06
TOTAL LIABILITIES	36,805.47	38,633.24
TOTAL EQUITY AND LIABILITIES	1,64,258.44	1,60,732.10

SIGNED AND IDENTIFICATION
PURPOSE ONLY

R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS



Audited Standalone Statement of Cash Flows for the Year Ended 31 March, 2024

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 March, 2024	31 March, 2023
	(Audited)	(Audited)
Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	4,051.40	(3,549.86)
Adjustment for:		
Depreciation	2,010.11	1,903.72
Finance Costs	1,073.25	893.56
Interest Income	(4,089.67)	(2,910.67)
Allowance for Expected Credit Loss	160.61	160.20
Sundry Balance Written off including Bad Debts	(732.76)	3,109.18
Net (Gain) / Loss on Sale of Property, Plant & Equipment	123.38	29.85
Net (Gain) / Loss on Current Investment carried at FVTPL	-	-
Unrealised (Gain)/Loss on foreign exchange fluctuation	(39.80)	(43.94)
(Gain) on Sale of Lease Asset	(18.55)	(0.71)
Operating Profit/(Loss) before Working Capital changes	2,537.97	(408.66)
Changes in Working Capital		
Adjustment for:		
(Increase) / Decrease in Trade Receivables	2,237.62	(2,246.22)
(Increase) / Decrease Financial Assets	(7,044.75)	145.79
(Increase) / Decrease In Inventories	2,542.82	5,809.28
(Increase) / Decrease in other Assets	(1,672.05)	(13,734.80)
Increase / (Decrease) in Trade Payable	(777.83)	5,627.44
Increase / (Decrease) in Other Financial Liabilities	222.32	176.94
Increase / (Decrease) in Other Liabilities	(284.65)	181.97
Increase / (Decrease) in Provisions	(97.26)	(97.71)
Cash generated from operations Before Income Tax Paid	(2,335.81)	(4,545.97)
Direct Taxes Paid	(466.61)	(895.49)
Net Cash Flow From Operating Activities [A]	(2,802.42)	(5,441.46)
Cash Flow From Investing Activities :		
Payments for purchase of Property, Plant & Equipment	(930.96)	(2,319.14)
Proceeds from sales of Property, Plant & Equipment	307.35	116.13
Increase / (Decrease) in Loans Given	11,298.77	(27,972.35)
Proceeds/(Payments) of deposits	15,071.94	(17,744.49)
(Purchase) / Sale in Investments	(26,021.13)	(6.00)
Interest Income	4,089.67	2,910.67
Net Cash Flow Used In Investing Activities [B]	3,815.63	(45,015.18)
Cash Flow From Financing Activities :		
Increase/ (Decrease) in Non-Current Borrowings (Net)	39.28	64.20
Increase/ (Decrease) in Current Borrowings (Net)	(1,424.19)	6,242.42
Finance Costs	(945.21)	(807.49)
Issue of Preferential share warrants	2,443.61	-
Proceeds from Issue of share capital	-	44,096.02
Payment of Share issue expenses	-	(2,129.51)
Payment of lease liability	(458.83)	(375.72)
Dividend paid	-	(886.08)
Net Cash Flow from/Used in Financing Activities [C]	(345.34)	46,203.84
Net Increase in cash and cash equivalents during the year [A+B+C]	667.89	(4,252.80)
Add: Cash and cash equivalents at the beginning for the year	2,120.76	6,373.56
Cash and cash equivalents at the end for the year	2,788.65	2,120.76

R.R.S

S. & ASSOCIATES
REGISTERED ACCOUNTANTS



AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED (₹ in Lakhs)
31 MARCH, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31 March, 2024	31 December, 2023	31 March, 2023	31 March, 2024	31 March, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Tiles & Others	30,567.32	27,703.83	34,671.55	1,12,910.87	1,16,301.99
	Marble & Quartz	4,511.42	4,320.15	5,187.92	17,603.23	19,071.62
	Revenue from Operations	35,078.74	32,023.98	39,859.47	1,30,514.10	1,35,373.61
2	Segment Results (EBITDA)					
	Tiles & Others	(15.55)	(179.43)	(5,164.38)	236.45	(7,294.27)
	Marble & Quartz	833.26	702.33	808.95	2,724.67	3,442.33
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	817.71	522.90	(4,355.43)	2,961.12	(3,851.94)
3	Segment Results (EBIT)					
	Tiles & Others	(459.28)	(558.41)	(5,536.65)	(1,359.33)	(8,783.58)
	Marble & Quartz	731.88	599.30	706.65	2,310.34	3,027.92
	Total Segment Profit before Interest and Tax and Exceptional Item	272.60	40.89	(4,830.00)	951.01	(5,755.66)
	Less : Finance Cost	280.39	192.84	170.66	1,073.25	893.56
	Add : Un-allocable Income (Net of Expenditure)	1,169.70	974.16	815.01	4,173.64	3,099.36
	Profit Before Exceptional Item and Tax	1,161.91	822.21	(4,185.65)	4,051.40	(3,549.86)
	Exceptional Items (Net of Taxes)	-	-	-	-	-
	Profit Before Tax	1,161.91	822.21	(4,185.65)	4,051.40	(3,549.86)
	(a) Current Tax	179.29	-	(154.35)	179.29	-
	(b) Earlier Year Tax	(0.81)	0.81	42.45	-	42.45
	(c) Deferred Tax	77.21	177.00	(852.68)	913.11	(955.49)
	Profit After Tax	906.22	644.40	(3,221.07)	2,959.00	(2,636.82)
4	Segment Assets					
	Tiles & Others	91,751.13	96,565.05	1,05,824.99	91,751.13	1,05,824.99
	Marble & Quartz	15,770.08	15,613.16	13,869.59	15,770.08	13,869.59
	Unallocated	56,737.23	54,919.87	41,037.52	56,737.23	41,037.52
	Total Segment Assets	1,64,258.44	1,67,098.08	1,60,732.10	1,64,258.44	1,60,732.10
5	Segment Liabilities					
	Tiles & Others	32,347.58	35,024.84	35,248.18	32,347.58	35,248.18
	Marble & Quartz	2,256.47	3,374.36	2,080.42	2,256.47	2,080.42
	Unallocated	2,201.42	2,131.25	1,304.64	2,201.42	1,304.64
	Total Segment Liabilities	36,805.47	40,530.45	38,633.24	36,805.47	38,633.24

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R.R.S & ASSOCIATES
 CHARTERED ACCOUNTANTS



NOTES ON AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

Notes :

- The above audited standalone financial results of the Company for the quarter and year ended 31 March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 May, 2024 and audited by the Statutory Auditors of the Company. The Statutory auditors of the Company have expressed an unmodified opinion on the aforesaid results.
- The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The Company's business falls within operating segment 1. Tiles and others 2. Marble&Quartz. Hence the Company has disclosed the segment information in its Standalone financial results in accordance with Ind AS 108 "Operating Segments".
- The Company has received a proceeds of the Right Issue to the tune of Rs. 422.17 Crores (after deduction of Right Issue related expenses of Rs. 18.79 Crores). The expenses related to rights issue was adjusted with the security premium account and there is no rights issue related expenses debited to profit and loss account. There was no deviation in use of proceeds from the objects stated in the Offer document for Right Issue. However, object has been revised inter-se through postal ballot notice dated 02 February, 2023. The proceeds of the right issue were utilized in accordance with the details set forth below :


(₹ in Crore)					
Sr. No.	Item Head	Amount as proposed in Letter of offer dated 06 April, 2022	Revised Amount as proposed in Letter of offer dated 06 April, 2022 & Postal Ballot dated 02 February, 2023	Amount Utilized during the Period	Total Unutilized Amount*
i	Funding the capital expenditure for setting up of new manufacturing units under the newly incorporated wholly owned subsidiaries of the Company.	250.79	218.62	218.62	-
ii	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production.	39.40	30.00	24.86	5.14
iii	Funding the capital expenditure for setting up of display centre cum office to showcase our entire range of products and capabilities.	37.23	73.80	69.00	4.80
iv	Funding the capital expenditure for Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited.	-	5.00	-	5.00
v	General Corporate Purpose.	94.75	94.75	94.75	-
	Total	422.17	422.17	407.23	14.94

* During the quarter, company has deposited unutilized proceed in Scheduled Commercial Bank as per ICDR provision.

- Figures for the quarter ended 31 March, 2024 represent the difference between the audited figures in respect of the Financial year ended 31 March, 2024 and the unaudited figures of nine months ended 31 December, 2023 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Income Tax department had carried out a search operation at Company's business premises on 26 May, 2022. The company had made necessary disclosure to the stock exchanges in this regard on 31 May, 2022, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended). As on the date of issuance of these financial results, the company has received various notices from the Income Tax Department against which the company has filed suitable responses. Further, the Company had also received an order for Assessment Year 2022-23 against which the Company has preferred an appeal. The Management believes that there is no material impact of the assessment order on the Company's financial position as of 31 March, 2024, and its performance for the quarter and year ended on that date, as presented in these standalone financial results. However, due to the nature of complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued as Emphasis of Matter in their audit report of the Standalone financial result for the quarter and year ended 31 March, 2024, highlighting this matter.
- Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

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 R.R.S
 R.R.S. & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Place : Ahmedabad
 Date : 23 May, 2024

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


 Kamleshkumar B. Patel
 Chairman & Managing Director





INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

To,
The Board of Directors of
Asian Granito India Limited

Opinion

We have audited the accompanying Statement of 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 share of the net profit /loss after tax and total comprehensive income /loss of its associate for the quarter and year ended March 31, 2024 ('the Statement'), 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:

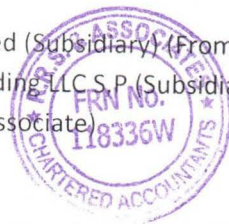
a) include the results of following entities :

Holding company:

Asian Granito India Limited

Subsidiaries:

- i. AGL Industries Limited (Subsidiary, including its subsidiary Power grace Industries Limited)
- ii. Crystal Ceramic Industries Limited (Subsidiary)
- iii. Amazoone Ceramics Limited (Subsidiary, including its subsidiary Gresart Ceramica Private Limited up to 01/08/2023)
- iv. AGL Sanitaryware Private Limited (Subsidiary)
- v. AGL Surfaces Private Limited (Subsidiary)
- vi. Future Ceramic Private Limited (Subsidiary)
- vii. Adicon Ceramics Limited (Subsidiary)
- viii. Ivanta Ceramic Limited (Subsidiary)
- ix. Affil Ceramics Limited (Subsidiary)
- x. Crystal Vitrified Limited (Subsidiary)
- xi. AGL Surfaces INC (Subsidiary)
- xii. Gresart Ceramica Private Limited (Subsidiary) (From 02/08/2023)
- xiii. Harmony Surfaces Marbles Trading LLC S.P (Subsidiary)
- xiv. Nepovit Ceramic Pvt Limited (Associate)



AHMEDABAD

503/ KSHITIJ ARIA, 5TH FLOOR,
OPP. GOLDEN TRIANGLE COMPLEX,
STADIUM ROAD, NAVRANGPURA,
AHMEDABAD - 380009. M.: 94270 07081

AHMEDABAD

A/306, MONDEAL SQUARE,
NR. KARNAVATI CLUB, S.G. HIGHWAY ROAD,
PRAHLAD NAGAR CROSS ROAD,
AHMEDABAD-380 015. PH.: 079-4006 3697

MUMBAI

B/ 33, BHOLANATH, SUBHASH ROAD,
NR. ORION SCHOOL, OPP. MADRASI RAM-
MANDIR, VILE PARLE (EAST),
MUMBAI- 400057. M.: 94241 04415

- 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 recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income/loss and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) as specified under section 143(10) of the companies Act, 2013(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 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 Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis on Matter

We draw your attention to the Note 7 of the Consolidated Financial Results that describes the search operation carried out by the Income Tax department at the Company's business premises on May 26th, 2022, pursuant to which assessment orders have been received for the assessment year 2022-23 and the Group has filled appeals against such orders. Pending the finalization of appeals, the impact of these matters on the Consolidated Financial Results for the quarter and year ended March 31, 2024 and the adjustment (if any) required to these Consolidated Financial Results is presently not ascertainable. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim condensed consolidated financial statements for the quarter and year ended March 31, 2024. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income/loss and other financial information of the Group in accordance with the recognition and measurement principals laid down in Ind AS, 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 Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Consolidated Financial Results.

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 Consolidated Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether Consolidate Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are independent auditors. For the other entities included in the Consolidated Financial Results, 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 Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

We communicate with those charged with governance of the Holding and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

- a) We did not audit the financial statements of 4 subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of Rs. 48942.84 Lakhs as at March 31, 2024, total revenues of Rs. 7568.64 Lakhs and Rs. 25792.90 Lakhs for the quarter and year ended March 31, 2024, respectively, total net loss after tax of Rs. 958.72 Lakhs and Rs. 2568.45 Lakhs for the quarter and year ended March 31, 2024, respectively, total comprehensive loss of Rs. 941.49 Lakhs and Rs. 2540.69 Lakhs for the quarter and year ended March 31, 2024, respectively and net cash inflows of Rs. 9.38 Lakhs for the year ended March 31, 2024 as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of Rs. 5.44 Lakhs and Rs. 5.47 Lakhs for the quarter and year ended March 31, 2024, respectively, and total comprehensive loss of Rs. 5.44 Lakhs and Rs. 5.47 Lakhs for the quarter and year ended March 31, 2024, respectively as considered in the Statement, in respect of 1 associate whose financial statements have not been audited by us. These financial statements have been audited 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 and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Certain of these subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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, 2024 and March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, March 31, 2023 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.

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

Rajesh Shah
(Partner)
Membership No. 034549

R.R. Shah



Date: 23th May, 2024
Place: Ahmedabad

UDIN: 24034549 BKG RDX 3267

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024 (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March, 2024	31 December, 2023	31 March, 2023	31 March, 2024	31 March, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	42,363.43	37,122.73	45,575.45	1,53,058.64	1,56,271.95
2 Other Income	442.85	128.36	306.31	1,242.67	1,676.23
3 Total Income (1 + 2)	42,806.28	37,251.09	45,881.76	1,54,301.31	1,57,948.18
4 Expenses :					
a) Cost of Materials Consumed	7,123.53	6,997.89	8,083.11	26,965.92	27,576.03
b) Purchase of Stock-in-Trade	17,995.84	17,242.70	22,524.64	70,723.21	75,705.00
c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,839.22	(1,439.52)	3,106.29	(996.40)	4,356.69
d) Employee Benefit Expenses	3,356.89	3,557.26	2,988.85	12,952.90	11,981.15
e) Finance Costs	1,122.45	518.31	1,040.46	3,134.54	2,695.34
f) Depreciation and Amortization Expenses	1,292.89	1,209.90	864.18	4,699.48	3,413.69
g) Power & Fuel Expense	5,166.36	5,348.90	5,224.09	19,954.94	21,054.49
h) Other Expenses	4,892.38	5,265.11	8,053.08	18,360.18	22,409.44
Total Expenses	42,789.56	38,700.55	51,884.70	1,55,794.77	1,69,191.83
5 Profit/ (Loss) before tax (3-4)	16.72	(1,449.46)	(6,002.94)	(1,493.46)	(11,243.66)
6 Tax Expense					
(a) Current Tax	272.01	32.38	(140.45)	355.09	64.25
(b) Earlier Year Tax	(0.66)	(229.27)	42.52	(229.93)	43.37
(c) Deferred Tax	286.88	(443.58)	(1,087.20)	366.52	(2,660.70)
Total Tax Expense	558.23	(640.47)	(1,185.13)	491.68	(2,553.08)
7 Net Profit/(Loss) for the period / year (5-6)	(541.51)	(808.99)	(4,817.81)	(1,985.14)	(8,690.57)
8 Share of Profit/(Loss) of Associate	(5.44)	(0.03)	-	(5.47)	-
9 Net Profit/(Loss) for the period / year after Share of Profit of Associate (7+8)	(546.95)	(809.02)	(4,817.81)	(1,990.61)	(8,690.57)
10 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	(14.72)	(8.12)	(33.61)	(38.73)	(21.97)
- Income Tax relating to above items	7.59	3.10	10.05	16.79	11.31
Total Other Comprehensive income/(Expense) for the period / year	(7.13)	(5.02)	(23.56)	(21.94)	(10.66)
Total Comprehensive income/(Expense) for the period / year (9 + 10)	(554.08)	(814.04)	(4,841.37)	(2,012.55)	(8,701.23)
12 Net Profit/(Loss) for the period / year attributable to:					
(a) Owners	(235.13)	(620.52)	(4,468.88)	(1,225.49)	(7,269.47)
(b) Non controlling interests	(311.82)	(188.50)	(348.93)	(765.12)	(1,421.11)
Other Comprehensive Income/(Expense) for the period / year attributable to:					
(a) Owners	(11.70)	(6.27)	(25.78)	(30.27)	(17.72)
(b) Non controlling interests	4.57	1.25	2.22	8.33	7.06
Total Comprehensive income/(expense) for the period / year attributable to:					
(a) Owners	(246.83)	(626.79)	(4,494.66)	(1,255.76)	(7,287.19)
(b) Non controlling interests	(307.25)	(187.25)	(346.71)	(756.79)	(1,414.05)
13 Paid up Equity Share capital (Face Value ₹ 10 per share)	12,674.53	12,674.53	12,674.53	12,674.53	12,674.53
14 Other Equity	-	-	-	1,14,058.94	1,12,930.89
15 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)					
- Basic EPS (in ₹)	(0.19)	(0.49)	(3.53)	(0.97)	(6.10)
- Diluted EPS (in ₹)	(0.19)	(0.49)	(3.53)	(0.97)	(6.10)

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R.R.S

S. & ASSOCIATES
 CHARTERED ACCOUNTANTS



Audited Consolidated Statement of Assets and Liabilities as at 31 March, 2024

(₹ in Lakhs)

Particulars	As at	As at
	31 March, 2024	31 March, 2023
	(Audited)	(Audited)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	76,752.37	56,295.60
(b) Capital work-in-progress	34.74	17,687.73
(c) Right of use assets	1,133.31	1,008.77
(d) Investment Property	50.76	50.76
(e) Goodwill	331.67	331.67
(f) Financial Assets		
(i) Investments	199.14	23.61
(ii) Loans	44.84	50.65
(iii) Other Financial Assets	489.09	422.40
(g) Other Non Current Assets	1,602.15	3,530.46
	80,638.07	79,401.65
2 CURRENT ASSETS		
(a) Inventories	26,712.79	25,504.37
(b) Financial Assets		
(i) Investments	2,101.51	1,300.88
(ii) Trade Receivables	40,500.79	41,734.27
(iii) Cash and Cash Equivalents	1,217.36	2,379.44
(iv) Bank Balances other than (iii) above	4,484.86	18,653.62
(v) Loans	1,722.35	1,622.04
(vi) Other Financial Assets	7,534.68	503.18
(c) Other Current Assets	25,325.63	20,940.36
(d) Current Tax Assets (Net)	445.46	129.63
	1,10,045.43	1,12,767.79
TOTAL ASSETS	1,90,683.50	1,92,169.44
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	12,674.53	12,674.53
(b) Other Equity	1,14,058.94	1,12,930.89
Equity attributable to Owners	1,26,733.47	1,25,605.42
Non-Controlling Interest	1,263.28	2,129.57
TOTAL EQUITY	1,27,996.75	1,27,734.98
2 LIABILITIES		
(i) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	12,127.93	8,148.05
(ii) Lease Liabilities	1,023.85	843.52
(iii) Other Financial Liabilities	47.39	47.20
(b) Provisions	175.14	211.83
(c) Deferred Tax Liabilities (Net)	807.54	457.65
	14,181.85	9,708.25
(ii) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	11,377.90	13,339.32
(ii) Lease Liabilities	290.85	319.78
(iii) Trade Payables		
(A) Dues of micro enterprises and small enterprises	3,787.65	112.78
(B) Dues of other than micro enterprises and small enterprises	23,730.20	30,358.80
(iv) Other Financial Liabilities	2,823.72	3,231.28
(b) Other Current Liabilities	5,571.28	6,752.06
(c) Provisions	923.30	612.18
	48,504.90	54,726.20
TOTAL LIABILITIES	62,686.75	64,434.46
TOTAL EQUITY AND LIABILITIES	1,90,683.50	1,92,169.44

SIGNATURE IDENTIFICATION
PURPOSE ONLY

R.R.S
R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS



Asian Granito India Limited

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

CIN: L17110GJ1995PLC027025


Audited Consolidated Statement of Cash Flows for the Year Ended 31 March, 2024

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(1,498.94)	(11,243.65)
Adjustment for :		
Depreciation	4,699.48	3,413.69
Interest Paid	3,134.54	2,695.34
Interest Income	(888.15)	(1,467.89)
Allowance for Expected Credit Loss	164.50	198.02
Bad Debts/ Sundry balances written off	(665.11)	2,969.75
Net (Gain) / Loss on Sale of Property, Plant & Equipment	246.55	16.15
Unrealised (Gain)/Loss on foreign exchange fluctuation	(39.80)	(43.94)
Share in profit/(Loss) of Associate & Joint Venture	5.47	-
Operating Profit/(Loss) before Working Capital changes	5,158.54	(3,462.52)
Changes in Working Capital		
Adjustment for :		
(Increase) / Decrease in Inventories	(1,208.42)	7,351.32
(Increase) / Decrease in Trade Receivables	1,166.66	2,096.17
(Increase) / Decrease in Financial Assets	(6,842.73)	328.59
(Increase) / Decrease in Other Assets	(2,456.96)	(17,680.42)
Increase / (Decrease) in Trade Payables	(2,322.75)	2,332.09
Increase / (Decrease) in Other Financial Liabilities	(407.37)	701.55
Increase / (Decrease) in Other Liabilities	(1,180.78)	4,392.61
Increase / (Decrease) in Provisions	274.43	63.10
Cash Used in operations before Income Tax Paid	(7,819.38)	(3,877.51)
Direct Taxes Paid	(424.20)	(1,056.86)
Net Cash Flow Used In Operating Activities	(8,243.58)	(4,934.38)
	(A)	
Cash Flow From Investing Activities		
Payments for purchase of Property, Plant & Equipment including Capital Work-in-Progress	(7,905.60)	(25,653.03)
Proceeds from sales of Property, Plant & Equipment	454.78	140.09
Proceeds / (Payments) of deposits	13,818.80	(18,224.91)
(Purchase) / Sale in Investments (Net)	(181.00)	2.51
Interest Received	888.15	1,467.89
Net Cash Flow from Investing Activities	7,075.13	(42,267.45)
	(B)	
Cash Flow From Financing Activities		
Proceeds from Non-Current Borrowings (Net)	3,979.88	(838.81)
Increase/ (Decrease) in Current Borrowings (Net)	(1,985.17)	3,463.68
Interest Paid	(3,009.63)	(2,600.29)
Issue of Preferential Share Warrants	2,443.61	-
Proceeds from Issue of Shares including shares issued to Minority Shareholders	(131.86)	89.01
Proceeds from Issue of share capital	-	44,096.02
Payment of Share issue expenses	-	(2,129.51)
Payment of lease liability	(489.83)	(419.79)
Dividend paid	-	(886.08)
Net Cash Flow From Financing Activities	807.00	40,774.22
	(C)	
Net Increase/(Decrease) in cash and cash equivalents during the year	(361.45)	(6,427.61)
	(A + B + C)	
Add: Cash and cash equivalents at the beginning for the year	3,680.32	10,107.93
Cash and cash equivalents at the end for the year	3,318.87	3,680.32

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R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS



ASIAN GRANITO INDIA LIMITED

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

CIN No. : L17110GJ1995PLC027025



AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March, 2024	31 December, 2023	31 March, 2023	31 March, 2024	31 March, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Tiles & Others	36,642.83	31,594.55	40,387.53	1,32,608.88	1,37,200.33
	Marble & Quartz	5,720.60	5,528.18	5,187.92	20,449.76	19,071.62
	Revenue from Operations	42,363.43	37,122.73	45,575.45	1,53,058.64	1,56,271.95
2	Segment Results (EBITDA)					
	Tiles & Others	908.16	(419.48)	(5,213.56)	2,536.69	(10,253.18)
	Marble & Quartz	1,081.05	569.87	808.95	2,561.20	3,442.33
	Total Segment Profit/(Loss) before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	1,989.21	150.39	(4,404.61)	5,097.89	(6,810.85)
3	Segment Results (EBIT)					
	Tiles & Others	(188.90)	(1,433.39)	(5,975.44)	(1,376.99)	(13,252.46)
	Marble & Quartz	885.22	373.88	706.65	1,775.40	3,027.92
	Total Segment Profit/(Loss) before Interest and Tax and Exceptional Item	696.32	(1,059.51)	(5,268.79)	398.41	(10,224.54)
	Less : Finance Cost	1,122.45	518.31	1,040.46	3,134.54	2,695.34
	Add : Un-allocable Income (Net of Expenditure)	442.85	128.36	306.31	1,242.67	1,676.23
	Profit/(Loss) Before Exceptional Item and Tax	16.72	(1,449.46)	(6,002.94)	(1,493.46)	(11,243.66)
	Exceptional Items (Net of Taxes)	-	-	-	-	-
	Profit/(Loss) Before Tax	16.72	(1,449.46)	(6,002.94)	(1,493.46)	(11,243.66)
	(a) Current Tax	272.01	32.38	(140.45)	355.09	64.25
	(b) Earlier Year Tax	(0.66)	(229.27)	42.52	(229.93)	43.37
	(c) Deferred Tax	286.88	(443.58)	(1,087.20)	366.52	(2,660.70)
	Profit/(Loss) after Tax	(541.51)	(808.99)	(4,817.81)	(1,985.14)	(8,690.57)
4	Segment Assets					
	Tiles & Others	1,54,423.69	1,57,950.67	1,61,643.28	1,54,423.69	1,61,643.28
	Marble & Quartz	31,695.75	32,751.72	27,348.60	31,695.75	27,348.60
	Unallocable	4,564.06	3,437.13	3,177.57	4,564.06	3,177.57
	Total Segment Assets	1,90,683.50	1,94,139.52	1,92,169.44	1,90,683.50	1,92,169.44
5	Segment Liabilities					
	Tiles & Others	41,452.13	43,494.75	54,624.18	41,452.13	54,624.18
	Marble & Quartz	20,427.08	21,460.35	9,352.61	20,427.08	9,352.61
	Unallocable	807.54	528.24	457.65	807.54	457.65
	Total Segment Liabilities	62,686.75	65,483.34	64,434.45	62,686.75	64,434.45

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CHARTERED ACCOUNTANTS



NOTES ON AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

Notes :

- The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Asian Granito India Limited (the "Holding Company", together with its subsidiaries, referred to as "the Group"), at their meetings held on **23 May, 2024**. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and year ended on 31 March, 2024.
- The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The Group's business falls within operating segment 1. Tiles and others 2. Marble&Quartz. Hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".
- 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 unaudited standalone financial results of the Company for the quarter and year ended on 31 March, 2024 are given below:

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March, 2024	31 December, 2023	31 March, 2023	31 March, 2024	31 March, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	36,248.44	32,998.14	40,674.48	1,34,687.74	1,38,472.97
Profit/(Loss) before tax	1,161.91	822.21	(4,185.65)	4,051.40	(3,549.86)
Profit/(Loss) after tax	906.22	644.40	(3,221.07)	2,959.00	(2,636.82)
Total Comprehensive Income /(expense)	885.33	635.20	(3,255.99)	2,910.49	(2,673.65)

- The Company has received a proceeds of the Right Issue to the tune of Rs. 422.17 Crores (after deduction of Right Issue related expenses of Rs. 18.79 Crores). The expenses related to rights issue was adjusted with the security premium account and there is no rights issue related expenses debited to profit and loss account. There was no deviation in use of proceeds from the objects stated in the Offer document for Right Issue. However, object has been revised inter-se through postal ballot notice dated 02 February, 2023. The proceeds of the right issue were utilized in accordance with the details set forth below :

(₹ in Crore)

Sr. No.	Item Head	Amount as proposed in Letter of offer dated 06 April, 2022	Revised Amount as proposed in Letter of offer dated 06 April, 2022 & Postal Ballot dated 02 February, 2023	Amount Utilized during the Period	Total Unutilized Amount*
i	Funding the capital expenditure for setting up of new manufacturing units under the newly incorporated wholly owned subsidiaries of the Company.	250.79	218.62	218.62	-
ii	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production.	39.40	30.00	24.86	5.14
iii	Funding the capital expenditure for setting up of display centre cum office to showcase our entire range of products and capabilities.	37.23	73.80	69.00	4.80
iv	Funding the capital expenditure for Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited.	-	5.00	-	5.00
v	General Corporate Purpose.	94.75	94.75	94.75	-
	Total	422.17	422.17	407.23	14.94

* During the quarter, company has deposited unutilized proceed in Scheduled Commercial Bank as per ICDR provision.

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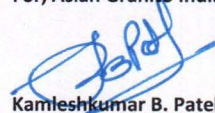


NOTES ON AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

- 6 Figures for the quarter ended 31 March, 2024 represent the difference between the Audited figures in respect of the financial year ended 31 March, 2024 and the unaudited figures of the Nine months ended upto 31 December, 2023 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 The Income Tax department had carried out a search operation at Company's business premises on 26 May, 2022. The company had made necessary disclosure to the stock exchanges in this regard on 31 May, 2022, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended). As on the date of issuance of these financial results, the group (parent company and its operational subsidiaries) had received various notices from the Income Tax Department against which the respective company has filed suitable responses. Further, the group had also received an order for Assessment Year 2022-23 against which the respective companies has preferred an appeal. The Management believes that there is no material impact of the assessment order on the group's financial position as of 31 March, 2024, and its performance for the quarter and year ended on that date, as presented in these consolidated financial results. However, due to the nature of complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued as Emphasis of Matter in their audit report of the Consolidate financial result for the quarter and year ended 31 March, 2024, highlighting this matter.
- 8 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

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R.R.S
Place : Ahmedabad
Date : 23 May, 2024
R.R.S. ASSOCIATES
CHARTERED ACCOUNTANTS

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


Kamlesh Kumar B. Patel
Chairman & Managing Director
DIN: 00229700

