



Beautiful Life

31<sup>st</sup> May, 2021

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 03:30 p.m. and concluded at 06:30 p.m., has, inter-alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended as on 31<sup>st</sup> March, 2021 together with the Auditors Reports of the Statutory Auditors. The said financial results are enclosed herewith.

In Compliance with the provisions of the Regulation 33(3)(d) of the SEBI (LODR) Regulations, we hereby declare that the Statutory Auditors - M/s. R R S & Associates, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2021.

2. Recommended the final dividend of Rs. 0. 50/- per share of face value of Rs.10/- each for the financial year ended 31<sup>st</sup> March, 2021. The said dividend, if approved by the shareholders at the ensuing Annual General Meeting of the Company will be paid/ dispatched within 30 days of its declaration.
3. With a view to focus on core business of ceramic and other tiles and products related to construction industry, the Board has considered and approved Disinvestment from Aston Paper & Board Mill Limited, an Associate Company listed on BSE/NSE in which the Company is holding 87,75,000 equity shares ( 18.87 %) in capacity as one of the promoters of Astron Paper and Board Mill Limited. The proceeds from sale of the said shares will be utilised to meet long term working debt reduction.
4. Board has considered and approved to explore opportunities in Frit manufacturing alongwith Tiles production in Dholka plant.

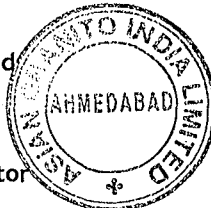
Request you to take note of the same.

Thanking you.

Yours faithfully,

For Asian Granito India Limited

  
Kamlesh B Patel  
Chairman and Managing Director  
DIN: 00229700



Encl.: Audited Financial Result (Standalone and Consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2021.

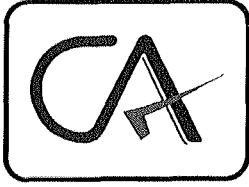
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CIN : L17110GJ1995PLC027025

**TILES | MARBLE | QUARTZ | BATHWARE**



**Asian Granito India Ltd.**



**RRS & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Report on the Audit of the Standalone Financial Results**

**Opinion**

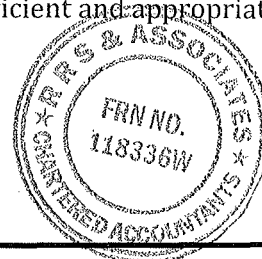
We have audited the accompanying statement of quarterly and year to date standalone financial results of **Asian Granito India Limited** (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Result for the year ended March 31, 2021:

- i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



**AHMEDABAD**

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**AHMEDABAD**

A/306, Mondeal Square, Nr. Karnavati Club,  
SG Highway Road, Prahlad Nagar Cross Road,  
Ahmedabad-380 015. Ph. : 079-4006 3697

**MUMBAI**

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

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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, 2021 and March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021, March 31, 2020 respectively, and the published unaudited figures up to the end of the third quarter of the current financial year, previous financial year respectively, which were subjected to a limited review by us, as required under Listing Regulations

**Date: 31<sup>st</sup> May, 2021**  
**Place: Ahmedabad**

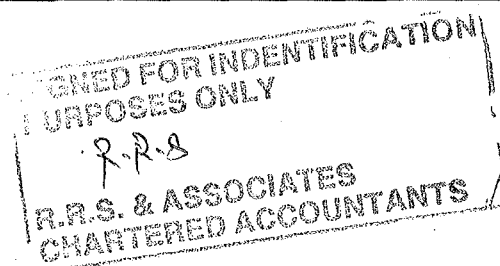
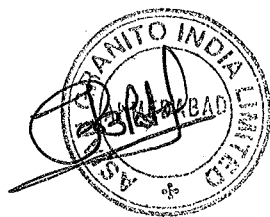


**For R R S & Associates**  
**Chartered Accountants**  
**FRN No.: 118336W**

*R R Shah*  
**Rajesh Shah**  
**(Partner)**  
**Membership No. 034549**  
**UDIN: 21034549AAAAAT5439**

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	35,737.31	28,936.03	21,708.64	103,617.63	101,322.65
2 Other Income	11.54	14.67	324.03	37.36	367.20
3 Total Income (1 + 2)	35,748.85	28,950.70	22,032.67	103,654.99	101,689.85
4 Expenses :					
a) Cost of materials consumed	5,134.05	4,323.77	3,566.70	13,792.96	17,385.70
b) Purchase of Stock-in-Trade	21,233.90	15,923.98	11,855.40	59,211.58	51,132.60
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,546.85)	(727.12)	(317.26)	(1,065.18)	879.86
d) Employee Benefit Expenses	2,032.19	1,597.22	1,905.10	6,808.17	8,151.68
e) Finance Costs	244.70	363.13	387.61	1,367.59	1,687.52
f) Depreciation and Amortisation Expenses	443.40	457.70	347.24	1,845.61	1,807.39
g) Power & Fuel Expenses	2,179.56	1,586.70	1,536.87	5,727.72	7,064.53
h) Other Expenses	4,023.73	2,445.74	2,020.48	9,379.96	9,874.72
Total Expenses	33,744.68	25,971.12	21,302.14	97,068.41	97,984.00
5 Profit before tax (3-4)	2,004.17	2,979.58	730.53	6,586.58	3,705.85
6 Tax Expense					
(a) Current Tax	493.15	697.27	117.56	1,393.69	952.48
(b) Earlier Year Tax	-	-	-	-	214.06
(c) Deferred Tax	(1.34)	160.37	38.12	270.63	(416.86)
Total Tax Expense	491.81	857.64	155.68	1,664.32	749.68
7 Net Profit for the period / year (5-6)	1,512.36	2,121.94	574.85	4,922.26	2,956.17
8 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	47.01	(6.42)	13.60	27.75	(25.69)
- Income Tax relating to above	(11.83)	1.62	(7.26)	(6.98)	6.47
Total Other Comprehensive Income for the period / year	35.18	(4.80)	6.34	20.77	(19.22)
9 Total Comprehensive Income for the period / year (7+8)	1,547.54	2,117.14	581.19	4,943.03	2,936.95
10 Paid up Equity Share capital ( face value ₹ 10 per share )	3,405.44	3,093.74	3,008.74	3,405.44	3,008.74
11 Other Equity	-	-	-	49,523.25	39,838.03
12 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)					
- Basic EPS (in ₹)	4.80	6.86	1.91	16.04	9.83
- Diluted EPS (in ₹)	4.80	6.86	1.91	16.04	9.83
See accompanying notes to the financial results					



**NOTES ON AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021****Notes :**

- The above audited standalone financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 31, 2021 and audited by the Statutory Auditors of the Company. The Statutory auditors of the Company have expressed an unmodified opinion on the aforesaid results.
- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there-under and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
- The Company has only one reportable segment viz., Tiles & Marbles as per Ind AS 108 – Operating Segment.

- The Finance Cost is net off by interest income on loans as tabulated below: (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Finance Cost	324.20	438.33	473.44	1,698.54	2,020.49
Less : Interest Received	(79.50)	(75.20)	(85.83)	(330.95)	(332.97)
Net Finance Cost	244.70	363.13	387.61	1,367.59	1,687.52

- 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.

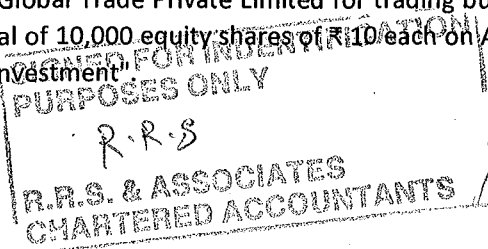
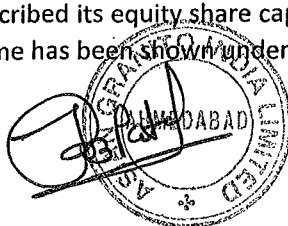
In assessing the recoverability of receivables and other financial assets, the Company has considered internal and external information upto the date of approval of these Standalone financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval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

- After receiving in principal approval from the Stock Exchanges and from Shareholders, the Company has offered 47,00,000 "Fully Convertible Warrants" at price of ₹ 180/- each (at a face value of ₹ 10/- each and Premium of ₹ 170/- Per Convertible Warrant) in one or more tranches for the below objective:

- To fund long term capital requirements for future growth of the Company;
- To meet working capital requirement and reducing debts; and
- To meet General Corporate Purpose.

During the year ended on March 31, 2021, the Company has allotted 39,67,000 equity shares (Instrument value of ₹ 180/-) of face value of ₹ 10/- each and premium of ₹ 170/- each. In Promoter category 23,67,000 equity shares and in Non-promoter category 16,00,000 equity shares are allotted on conversion of convertible warrants issued on preferential basis. The Paid-up Equity capital of the Company has increased from ₹ 3008.74 Lakhs to ₹ 3405.44 Lakhs and resultant security premium of ₹ 6,743.90 Lakhs has been credited into security premium account and shown in the "Reserve and Surplus" in "Other Equity". The proceeds of the preferential issue were utilised for the objectives as stated.

- The Company has incorporated Wholly owned subsidiary named AGL Global Trade Private Limited for trading business on March 17, 2020. The Company has subscribed its equity share capital of 10,000 equity shares of ₹ 100 each on August 25, 2020 amounting to ₹ 1.00 Lakh. The same has been shown under "Investment".



ASIAN GRANITO INDIA LIMITED

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

CIN No. : L17110GJ1995PLC027025



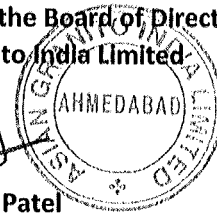
**NOTES ON AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

- 8 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. 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.
- 9 Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2020 and December 31, 2019, respectively, which were subjected to limited review.
- 10 The Board of Directors at its meeting held on May 31, 2021, has recommended a final dividend of ₹ 0.50 per share (5%) on equity share of face value ₹ 10 each for the financial year 2020-21, subject to approval of shareholders at the ensuing Annual General Meeting.
- 11 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

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

Place : Ahmedabad  
Date : May 31, 2021

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



Kamleshbhai B. Patel  
Chairman & Managing Director

Audited Standalone Statement of Assets and Liabilities as at March 31, 2021

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	22,831.70	23,506.72
(b) Capital work-in-progress	7.85	69.51
(c) Right of use assets	695.50	1,064.96
(d) Investment Property	50.76	50.76
(e) Financial Assets		
(i) Investments	3,665.91	3,664.91
(ii) Loans	1,570.26	1,471.04
(iii) Other Financial Assets	101.46	74.93
(f) Other Non-current Assets	977.95	962.38
	<b>29,901.39</b>	<b>30,865.21</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	22,116.90	20,267.31
(b) Financial Assets		
(i) Investments	1,000.67	-
(ii) Trade Receivables	35,058.08	33,598.37
(iii) Cash and Cash Equivalents	1,080.57	231.03
(iv) Bank Balances other than (iii) above	99.63	348.29
(v) Loans	1,363.76	717.36
(vi) Other Financial Assets	581.37	1,692.70
(c) Other Current Assets	3,317.17	2,578.18
	<b>64,618.15</b>	<b>59,433.24</b>
<b>TOTAL ASSETS</b>	<b>94,519.54</b>	<b>90,298.45</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	3,405.44	3,008.74
(b) Other Equity	49,523.25	39,838.03
<b>TOTAL EQUITY</b>	<b>52,928.69</b>	<b>42,846.77</b>
<b>2 LIABILITIES</b>		
<b>(i) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	281.51	375.13
(ii) Lease Liabilities	601.49	814.27
(b) Provisions	223.80	302.12
(c) Deferred Tax Liabilities (Net)	2,080.73	1,803.12
	<b>3,187.53</b>	<b>3,294.64</b>
<b>(ii) CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	8,822.33	15,713.41
(ii) Lease Liabilities	174.27	312.37
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	87.73	79.93
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,480.19	24,269.25
(iv) Other Financial Liabilities	3,437.73	2,392.69
(b) Other Current Liabilities	1,866.39	1,069.52
(c) Provisions	351.31	312.70
(d) Current Tax Liability (Net)	183.37	7.17
	<b>38,403.32</b>	<b>44,157.04</b>
<b>TOTAL LIABILITIES</b>	<b>41,590.85</b>	<b>47,451.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>94,519.54</b>	<b>90,298.45</b>

SIGNED FOR IDENTIFICATION PURPOSES ONLY



R.R.S. & ASSOCIATES  
CHARTERED ACCOUNTANTS



**ASIAN GRANITO INDIA LIMITED**

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

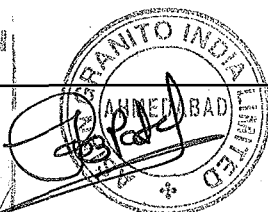
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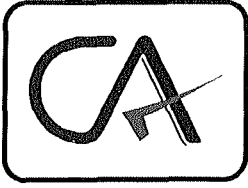

**Audited Standalone Statement of Cash Flows for the Year Ended March 31, 2021**

(₹ In Lakhs)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	6,586.58	3,705.85
Adjustment for:		
Depreciation	1,845.61	1,807.39
Finance Costs	1,367.59	1,687.52
Interest Income	(340.94)	(352.20)
Allowance for Expected Credit Loss	159.87	165.49
Net (Gain) / Loss on Sale of Property, Plant & Equipment	22.21	4.15
(Gain) on Sale of Investment of Subsidiary Company	-	(308.40)
Rent concession on Lease Rentals	(87.38)	-
(Gain) on Sale of Lease Asset	(15.81)	-
<b>Operating Profit before Working Capital changes</b>	<b>9,537.73</b>	<b>6,709.80</b>
Changes in Working Capital		
Adjustment for:		
(Increase) / Decrease in Trade Receivables	(1,619.58)	(711.57)
(Increase) / Decrease Financial Assets	1,091.17	(1,155.78)
(Increase) / Decrease In Inventories	(1,849.59)	1,233.92
(Increase) / Decrease in other Assets	(754.58)	(1,898.59)
Increase / (Decrease) in Trade Payable	(781.26)	(4,986.51)
Increase / (Decrease) in Other Financial Liabilities	117.46	277.39
Increase / (Decrease) in Other Liabilities	796.87	(1,122.82)
Increase / (Decrease) in Provisions	(11.96)	92.61
<b>Cash generated from operations Before Income Tax Paid</b>	<b>6,526.26</b>	<b>(1,561.55)</b>
Direct Taxes Paid	(1,217.49)	(1,031.41)
<b>Net Cash Flow From Operating Activities</b> [ A ]	<b>5,308.77</b>	<b>(2,592.96)</b>
<b>Cash Flow From Investing Activities :</b>		
Payments for purchase of Property, Plant & Equipment	(945.02)	(2,078.89)
Proceeds from sales of Property, Plant & Equipment	129.40	50.00
Increase / (Decrease) in Loans Given	(745.62)	(280.84)
Proceeds/(Payments) of term deposits	247.76	(124.49)
(Purchase) / Sale in Investments	(1.00)	2,044.17
Interest Income	340.94	352.20
<b>Net Cash Flow Used In Investing Activities</b> [ B ]	<b>(973.54)</b>	<b>(37.85)</b>
<b>Cash Flow From Financing Activities :</b>		
Increase/ (Decrease) in Non-Current Borrowings (Net)	833.95	(703.08)
Increase/ (Decrease) in Current Borrowings (Net)	(6,891.08)	1,009.72
Finance Costs paid	(1,284.23)	(1,563.58)
Issue of Preferential share warrants	5,355.45	2,115.00
Payment of lease liability	(283.45)	(331.59)
Dividend paid	(215.66)	(180.64)
Dividend Distribution Tax paid	-	(37.11)
<b>Net Cash Flow Used In Financing Activities</b> [ C ]	<b>(2,485.02)</b>	<b>308.72</b>
<b>Net Increase in cash and cash equivalents during the year</b> [A+B+C]	<b>1,850.21</b>	<b>(2,322.09)</b>
Add: Cash and cash equivalents at the beginning for the year	231.03	2,553.12
<b>Cash and cash equivalents at the end for the year</b>	<b>2,081.24</b>	<b>231.03</b>
<b>Cash and cash equivalents as per above comprises of the following</b>		
<b>Cash and Cash Equivalents</b>	<b>1,080.57</b>	<b>231.03</b>
<b>Current Investments</b>	<b>1,000.67</b>	<b>-</b>
<b>Balance as per statement of cash flows</b>	<b>2,081.24</b>	<b>231.03</b>

 SIGNIFICATION  
 P/Balance as per statement of cash flows

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




# RRS & ASSOCIATES

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To,  
The Board of Directors of  
Asian Granito India Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Asian Granito India Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

- a) include the results of following entities :

**Holding company:**

Asian Granito India Limited

**Subsidiaries:**

Crystal Ceramic Industries Private Limited

Amazoone Ceramics Limited

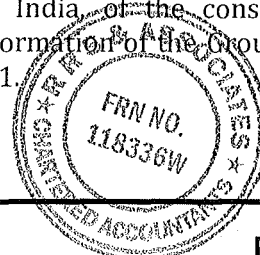
AGL Industries Limited ( including its subsidiary Powergrace Industries Limited)

AGL Global Trade Private Limited.

**Associate:**

Astron Paper and Board Mill Limited.

- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the applicable accounting standards, under and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.



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**MUMBAI**

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

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and its associate

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

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and associate ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

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

#### **Other Matters**

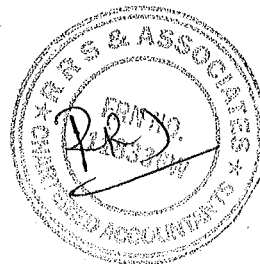
- a) The accompanying Statement includes financial statement and other financial information in respect of,
- Four subsidiaries, whose financial statement include total assets of Rs. 11565.39 Lakhs as at March 31, 2021, total income of Rs. 15829.36 Lakhs, total net profit after tax of Rs. 493.10 Lakhs, total comprehensive income of Rs. 492.37 Lakhs and total cash outflow of Rs. 198.46 Lakhs for the year ended March 31, 2021 as considered in the statement which have been audited by their respective independent auditors.
  - One associate, whose financial statement include Group's share of net profit of Rs.193.84 Lakhs for the year ended March 31, 2021 , as considered in the statement whose financial statement and other financial information have been audited by their respective independent auditors.

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

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

- b) The Statement includes the result for the quarter ended March 31, 2021 and March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021, March 31, 2020 respectively, and the published unaudited figures up to the end of the third quarter of the current financial year, previous financial year respectively, which were subjected to a limited review, as required under the Listing Regulation.

**Date: 31<sup>st</sup> May, 2021**  
**Place: Ahmedabad**



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

*R.R.S*  
**Rajesh Shah**  
**(Partner)**  
**Membership No. 034549**  
**UDIN: 21034549AAAAAS2176**

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 (₹ In Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from Operations</b>	43,414.00	38,445.54	25,773.62	129,229.94	122,453.47
<b>2 Other Income</b>	13.37	56.13	246.97	133.85	516.64
<b>3 Total Income (1 + 2)</b>	<b>43,427.37</b>	<b>38,501.67</b>	<b>26,020.59</b>	<b>129,363.79</b>	<b>122,970.11</b>
<b>4 Expenses :</b>					
a) Cost of Materials Consumed	7,410.91	6,530.46	5,851.66	21,454.77	30,651.36
b) Purchase of Stock-in-Trade	22,576.37	19,507.63	10,638.38	64,433.11	43,059.39
c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,760.99)	(956.21)	(703.35)	(1,684.29)	(218.33)
d) Employee Benefit Expenses	2,668.10	2,247.19	2,489.70	9,128.22	10,849.41
e) Finance Costs	804.04	799.77	974.56	3,275.13	3,743.44
f) Depreciation and Amortization Expenses	730.67	722.38	627.61	2,934.82	3,077.91
g) Power & Fuel Expense	3,737.03	3,172.50	2,839.98	10,635.51	13,007.68
h) Other Expenses	4,649.64	2,996.29	2,588.38	11,667.38	13,334.17
<b>Total Expenses</b>	<b>40,815.77</b>	<b>35,020.01</b>	<b>25,306.92</b>	<b>121,844.65</b>	<b>117,505.03</b>
<b>5 Profit before tax (3-4)</b>	<b>2,611.60</b>	<b>3,481.66</b>	<b>713.67</b>	<b>7,519.14</b>	<b>5,465.08</b>
<b>6 Tax Expense</b>					
(a) Current Tax	566.89	758.36	97.47	1,569.14	1,250.10
(b) Earlier Year Tax	(2.32)	(4.25)	6.35	(6.57)	222.28
(c) Deferred Tax	143.55	222.93	(25.35)	389.50	(358.65)
<b>Total Tax Expense</b>	<b>708.12</b>	<b>977.04</b>	<b>78.47</b>	<b>1,952.07</b>	<b>1,113.73</b>
<b>7 Net Profit for the period / year (5-6)</b>	<b>1,903.48</b>	<b>2,504.62</b>	<b>635.20</b>	<b>5,567.07</b>	<b>4,351.35</b>
<b>8 Share of Profit of Associate and Joint Venture (Net of Taxes)</b>	128.23	53.65	53.44	193.84	253.23
<b>9 Net Profit for the period / year after Share of Profit of Associates and Joint Venture (7+8)</b>	<b>2,031.71</b>	<b>2,558.27</b>	<b>688.64</b>	<b>5,760.91</b>	<b>4,604.58</b>
<b>10 Other Comprehensive Income (OCI)</b> Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	59.24	(9.03)	16.87	32.51	(26.86)
- Income Tax relating to above items	(13.99)	2.08	(8.31)	(7.82)	6.33
<b>Total Other Comprehensive income for the period / year</b>	<b>45.25</b>	<b>(6.95)</b>	<b>8.56</b>	<b>24.69</b>	<b>(20.53)</b>
<b>11 Total Comprehensive income for the period / year (9 + 10)</b>	<b>2,076.96</b>	<b>2,551.32</b>	<b>697.20</b>	<b>5,785.60</b>	<b>4,584.05</b>
<b>12 Net Profit for the period / year attributable to:</b>					
(a) Owners	1,959.21	2,497.11	704.17	5,700.05	4,218.00
(b) Non controlling interests	72.50	61.16	(15.53)	60.86	386.58
<b>Other Comprehensive Income for the period / year attributable to:</b>					
(a) Owners	41.89	(6.35)	8.83	23.05	(19.20)
(b) Non controlling interests	3.36	(0.60)	(0.27)	1.64	(1.33)
<b>Total Comprehensive income for the period / year attributable to:</b>					
(a) Owners	2,001.10	2,490.76	713.00	5,723.10	4,198.80
(b) Non controlling interests	75.86	60.56	(15.80)	62.50	385.25
<b>13 Paid up Equity Share capital</b> (Face Value ₹ 10 per share)	<b>3,405.44</b>	<b>3,093.74</b>	<b>3,008.74</b>	<b>3,405.44</b>	<b>3,008.74</b>
<b>14 Other Equity</b>	-	-	-	59,192.36	48,727.07
<b>15 Earnings per Share (not annualised for quarters)</b> (Face value of ₹ 10/- each)					
- Basic EPS (in ₹)	6.21	8.08	2.34	18.57	14.02
- Diluted EPS (in ₹)	6.21	8.08	2.34	18.57	14.02

See accompanying notes to the financial results

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PURPOSES ONLY

R.R.S

R.R.S. & ASSOCIATES  
CHARTERED ACCOUNTANTS

**NOTES ON AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021****Notes :**

- 1 The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on May 31, 2021 and audited by the Statutory Auditors of the Holding Company. The Statutory auditors of the Group have expressed an unmodified opinion on the aforesaid results.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there-under and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
- 3 The Group has only one reportable segment viz., Tiles & Marbles as per Ind AS 108 – Operating Segment.
- 4 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.
- 5 After receiving in principal approval from the Stock Exchanges and from Shareholders, the Holding Company has offered 47,00,000 "Fully Convertible Warrants" at price of ₹ 180/- each (at a face value of ₹ 10/- each and Premium of ₹ 170/- Per Convertible Warrant) in one or more tranches for the below objective:
  - i) To fund long term capital requirements for future growth of the Company;
  - ii) To meet working capital requirement and reducing debts; and
  - iii) To meet General Corporate Purpose.
 During the year ended on March 31, 2021, the Holding Company has allotted 39,67,000 equity shares (Instrument value of ₹ 180/-) of face value of ₹ 10/- each and premium of ₹ 170/- each. In Promoter category 23,67,000 equity shares and in Non-promoter category 16,00,000 equity shares are allotted on conversion of convertible warrants issued on preferential basis. The Paid-up Equity capital of the Holding Company has increased from ₹ 3008.74 Lakhs to ₹ 3405.44 Lakhs and resultant security premium of ₹ 6,743.90 Lakhs has been credited into security premium account and shown in the "Reserve and Surplus" in "Other Equity". The proceeds of the preferential issue were utilised by the Holding Company for the objectives as stated.
- 6 The Joint Venture cum Shareholders Agreement was terminated with Paramshree Granito Private Limited, where by the Holding Company was holding 51% of Shares in Camrola Quartz Limited and the transfer of shares took place on March 18, 2020. So Financials of Camrola Quartz Limited have not been considered in consolidation of books of accounts for the quarter and year ended on March 31, 2021.
- 7 The Holding Company has incorporated Wholly owned subsidiary named AGL Global Trade Private Limited for trading business on March 17, 2020. The Holding Company has subscribed its equity share capital of 10,000 equity shares of ₹ 10 each on August 25, 2020 amounting to ₹ 1.00 Lakh.
- 8 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. 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.
- 9 Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2020 and December 31, 2019, respectively, which were subjected to limited review.
- 10 The Board of Directors at its meeting held on May 31, 2021, has recommended a final dividend of ₹ 0.50 per share (5%) on equity share of face value ₹ 10 each for the financial year 2020-21, subject to approval of shareholders at the ensuing Annual General Meeting.
- 11 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

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PURPOSES ONLY  
R.R.S.  
R.R.S. & ASSOCIATES  
CHARTERED ACCOUNTANTS

Place : Ahmedabad

Date : May 31, 2021

By the order of the Board of Directors  
For, Asian Granito India Limited  
Kamleshbhai B. Patel  
Chairman & Managing Director

## Audited Consolidated Statement of Assets and Liabilities as at March 31, 2021

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	44,552.14	44,830.13
(b) Capital work-In-progress	2,442.51	937.45
(c) Right of use assets	794.83	1,064.96
(d) Investment Property	50.76	50.76
(e) Goodwill	331.67	331.67
(f) Financial Assets		
(i) Investments	2,677.13	2,878.64
(ii) Loans	167.00	207.35
(iii) Other Financial Assets	176.91	112.65
(g) Other Non Current Assets	1,254.66	1,463.45
(h) Non Current Tax Assets (Net)	-	-
	<b>52,447.61</b>	<b>51,877.06</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	31,931.05	29,175.71
(b) Financial Assets		
(i) Investments	1,950.40	101.43
(ii) Trade Receivables	42,028.49	37,425.41
(iii) Cash and Cash Equivalents	1,461.33	289.63
(iv) Bank Balances other than (iii) above	389.91	1,027.41
(v) Loans	1,361.43	717.63
(vi) Other Financial Assets	1,171.26	2,376.11
(c) Other Current Assets	3,964.67	2,919.85
	<b>84,258.54</b>	<b>74,033.18</b>
<b>TOTAL ASSETS</b>	<b>136,706.15</b>	<b>125,910.24</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	3,405.44	3,008.74
(b) Other Equity	59,192.36	48,727.07
Equity attributable to Owners	<b>62,597.80</b>	<b>51,735.81</b>
Non-Controlling Interest	<b>2,982.90</b>	<b>2,920.40</b>
<b>TOTAL EQUITY</b>	<b>65,580.70</b>	<b>54,656.21</b>
<b>2 LIABILITIES</b>		
<b>(i) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	11,050.60	8,086.58
(ii) Lease Liabilities	691.29	814.27
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,818.23	-
(iv) Other Financial Liabilities	36.76	36.48
(b) Provisions	279.75	349.39
(c) Deferred Tax Liabilities (Net)	2,861.59	2,464.27
	<b>17,738.22</b>	<b>11,750.99</b>
<b>(ii) CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	14,451.79	22,803.61
(ii) Lease Liabilities	201.05	312.37
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	237.72	199.28
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,957.76	30,822.54
(iv) Other Financial Liabilities	5,292.30	3,272.13
(b) Other Current Liabilities	2,507.76	1,593.74
(c) Provisions	413.16	383.60
(d) Current Tax Liabilities (Net)	325.69	115.77
	<b>53,387.23</b>	<b>59,503.04</b>
<b>TOTAL LIABILITIES</b>	<b>71,125.45</b>	<b>71,254.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>136,706.15</b>	<b>125,910.24</b>

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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 No. : L17110GJ1995PLC027025


**Audited Consolidated Statement of Cash Flows for the Year Ended March 31, 2021**

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
<b>Cash Flow From Operating Activities</b>		
Profit Before Tax	7,519.14	5,465.08
Adjustment for :		
Depreciation	2,934.82	3,077.91
Interest Paid	3,275.13	3,743.44
Interest Income	(275.99)	(353.66)
Allowance for Expected Credit Loss	159.87	175.09
Net (Gain) / Loss on Sale of Property, Plant & Equipment	45.55	4.54
(Gain) on Sale of Investment of Subsidiary Company	-	(308.40)
Rent concession on Lease Rentals	(87.38)	-
(Gain) on Sale of Lease Asset	(15.81)	-
<b>Operating Profit before Working Capital changes</b>	<b>13,555.33</b>	<b>11,804.00</b>
Changes in working Capital		
Adjustment for :		
(Increase) / Decrease in Inventories	(2,755.34)	228.15
(Increase) / Decrease in Trade Receivables	(4,762.95)	1,626.95
(Increase) / Decrease in Financial Assets	542.69	(1,583.11)
(Increase) / Decrease in Other Assets	(836.05)	(2,212.44)
Increase / (Decrease) in Trade Payables	1,991.89	(1,479.24)
Increase / (Decrease) in Other Financial Liabilities	138.45	(257.18)
Increase / (Decrease) in Other Liabilities	914.02	(1,442.98)
Increase / (Decrease) in Provisions	(6.65)	133.30
<b>Cash generated from operations Before Income Tax Paid</b>	<b>8,781.39</b>	<b>6,817.45</b>
Direct Taxes Paid	(1,352.65)	(1,426.02)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>7,428.74</b>	<b>5,391.43</b>
<b>Cash Flow From Investing Activities</b>		
Payments for purchase of Property, Plant & Equipment	(4,062.72)	(5,532.19)
Proceeds from sales of Property, Plant & Equipment	190.67	75.73
Proceeds/(Payments) of term deposits	636.60	(953.72)
(Purchase) / Sale in Investments (Net)	394.42	2,000.65
Interest Received	275.99	353.66
<b>Net Cash Flow Used In Investing Activities (B)</b>	<b>(2,565.04)</b>	<b>(4,055.87)</b>
<b>Cash Flow From Financing Activities</b>		
Increase/ (Decrease) in Non-Current Borrowings (Net)	4,846.03	(2,058.44)
Increase/ (Decrease) in Current Borrowings (Net)	(8,351.82)	397.57
Interest Paid	(3,177.98)	(3,619.51)
Issue of Preferential Share Warrants	5,355.45	2,115.00
Payment of lease liability	(299.05)	(331.59)
Dividend paid	(215.66)	(180.64)
Dividend Distribution Tax paid	-	(37.11)
<b>Net Cash Flow Used In Financing Activities (C)</b>	<b>(1,843.03)</b>	<b>(3,714.72)</b>
<b>Net Increase in cash and cash equivalents during the year (A + B + C)</b>	<b>3,020.67</b>	<b>(2,379.16)</b>
Add: Cash and cash equivalents at the beginning for the year	391.06	2,776.86
Less: Cash and cash equivalents disposed pursuant to disposal of the subsidiary	-	6.64
<b>Cash and cash equivalents at the end for the year</b>	<b>3,411.73</b>	<b>391.06</b>
<b>Cash and cash equivalents as per above comprises of the following</b>		
Cash and Cash Equivalents	1,461.33	289.63
Current Investments	1,950.40	101.43
<b>Balance as per statement of cash flows</b>	<b>3,411.73</b>	<b>391.06</b>

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