

Asian Granito India Ltd.

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info@aglasiangranito.com • www.aglasiangranito.com

CIN : L17110GJ1995PLC027025



— Beautiful Life —

11<sup>th</sup> November, 2020

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

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

**Scrip Code: 532888**

**Scrip Code: ASIANTILES**

Dear Sir,

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

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 04.30 p.m. and concluded at 06:45 PM, has, inter-alia, considered the following:

1. Considered and approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended as on 30<sup>th</sup> September, 2020 together with the Limited Review Reports of the Statutory Auditors. This is pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The copies of the same are enclosed herewith.

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

2. Approved appointment of Dr. Dhruvi Trivedi as Company Secretary and Compliance Officer.

Request you to take note of the same.

Thanking you.

Yours faithfully,

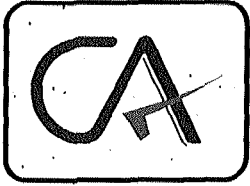
For Asian Granito India Limited

Kamleshbhai B Patel  
Chairman and Managing Director  
DIN: 00229700



Encl: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2020.





# RRS & ASSOCIATES

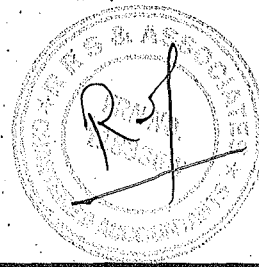
CHARTERED ACCOUNTANTS

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

TO THE BOARD OF DIRECTORS OF

**ASIAN GRANITO INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ASIAN GRANITO INDIA LIMITED** ("the Company"), for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### AHMEDABAD

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### AHMEDABAD

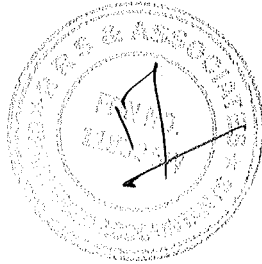
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### MUMBAI

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

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

Date: 11/11/2020  
Place: Ahmedabad



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

*R. R. Shah*  
Rajesh Shah  
Partner  
Membership No. 034549

UDIN: 20034549AAAAL7047



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 (₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	27,764.47	11,179.82	28,916.94	38,944.29	54,117.03	101,322.65
2 Other Income	2.40	8.75	16.52	11.15	28.05	367.20
3 Total Income (1 + 2)	27,766.87	11,188.57	28,933.46	38,955.44	54,145.08	101,689.85
4 Expenses :						
a) Cost of materials consumed	3,726.80	608.34	4,898.32	4,335.14	9,921.28	17,385.70
b) Purchase of Stock-in-Trade	15,626.38	6,427.32	14,598.09	22,053.70	26,294.18	51,132.60
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(278.20)	1,486.99	261.79	1,208.79	689.68	879.86
d) Employee Benefit Expenses	1,887.31	1,291.45	2,185.51	3,178.76	4,162.17	8,151.68
e) Finance Costs	363.01	396.75	388.52	759.76	776.06	1,687.52
f) Depreciation and Amortisation Expenses	452.10	492.41	430.15	944.51	855.49	1,807.39
g) Power & Fuel Expenses	1,641.53	319.93	1,947.76	1,961.46	3,953.96	7,064.53
h) Other Expenses	2,029.38	881.11	3,529.11	2,910.49	5,787.75	9,874.72
Total Expenses	25,448.31	11,904.30	28,239.25	37,352.61	52,440.57	97,984.00
5 Profit before tax (3-4)	2,318.56	(715.73)	694.21	1,602.83	1,704.51	3,705.85
6 Tax Expense						
(a) Current Tax	203.27	-	117.14	203.27	485.07	952.48
(b) Earlier Year Tax	-	-	214.06	-	214.06	214.06
(c) Deferred Tax	298.40	(186.80)	(490.26)	111.60	(482.69)	(416.86)
Total Tax Expense	501.67	(186.80)	(159.06)	314.87	216.44	749.68
7 Net Profit for the period / year (5-6)	1,816.89	(528.93)	853.27	1,287.96	1,488.07	2,956.17
8 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit plans	(6.42)	(6.42)	(13.09)	(12.84)	(26.19)	(25.69)
- Income Tax relating to above	1.61	1.62	4.57	3.23	9.15	6.47
Total Other Comprehensive Income for the period / year	(4.81)	(4.80)	(8.52)	(9.61)	(17.04)	(19.22)
9 Total Comprehensive Income for the period / year (7+8)	1,812.08	(533.73)	844.75	1,278.35	1,471.03	2,936.95
10 Paid up Equity Share capital ( face value ₹ 10 per share )	3,083.74	3,008.74	3,008.74	3,083.74	3,008.74	3,008.74
11 Other Equity	-	-	-	-	-	39,838.03
12 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)						
- Basic EPS (in ₹)	6.01	(1.76)	2.84	4.27	4.95	9.83
- Diluted EPS (in ₹)	6.01	(1.76)	2.84	4.27	4.95	9.83
See accompanying notes to the financial results						

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 R.P.S. & ASSOCIATES  
 CHARTERED ACCOUNTANTS

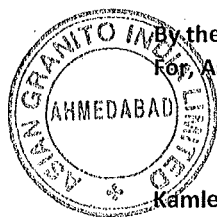


**NOTES ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020****Notes :**

- The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2020. The Statutory Auditors have carried out limited review for the unaudited standalone financial results for the quarter and half year ended on September 30, 2020.
- 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			Half Year Ended		Year Ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Finance Cost	435.74	500.27	472.44	936.01	911.83	2,020.49
Less : Interest Received	(72.73)	(103.52)	(83.92)	(176.25)	(135.77)	(332.97)
Net Finance Cost	363.01	396.75	388.52	759.76	776.06	1,687.52

- The Company continues to adopt measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. The Company has considered the impact of this pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- During the quarter under review, the Company has allotted 7,50,000 equity shares (Instrument value of ₹ 180/-) of face value of ₹ 10/- each and premium of ₹ 170/- each in Non-promoter category on September 12, 2020 on conversion of convertible warrants issued on preferential basis. So Paid-up Equity capital of the Company has been increased from ₹ 3008.74 Lakhs to ₹ 3083.74 Lakhs and resultant security premium of ₹ 1,275.00 Lakhs has been credited into security premium account and shown in the "Reserve and Surplus" in "Other Equity".
- The Company has incorporated Wholly owned subsidiary named AGL Global Trade Private Limited for trading business on March 17, 2020. During the quarter, the Company has subscribed its equity share capital of 10,000 equity shares of ₹ 10 each on August 25, 2020 amounting to ₹ 1.00 Lakh. The same has been shown under "Investment".
- The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

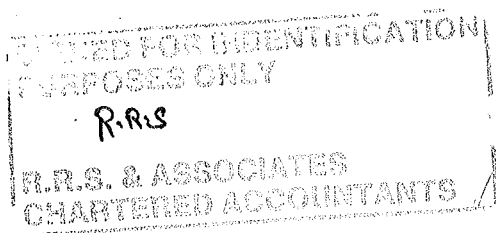


By the order of the Board of Directors  
For Asian Granito India Limited

Kamlesh B. Patel  
Chairman & Managing Director

Place : Ahmedabad

Date : November 11, 2020





Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2020

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	22,776.09	23,506.72
(b) Capital work-in-progress	159.56	69.51
(c) Right of use assets	897.08	1,064.96
(d) Investment Property	50.76	50.76
(e) Financial Assets		
(i) Investments	3,665.91	3,664.91
(ii) Loans	715.88	697.13
(iii) Other Financial Assets	74.93	74.93
(f) Other Non-current Assets	962.38	962.38
(g) Non Current Tax Assets (Net)	92.41	-
	<b>29,395.00</b>	<b>30,091.30</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	19,394.89	20,267.31
(b) Financial Assets		
(i) Trade Receivables	32,240.42	33,598.37
(ii) Cash and Cash Equivalents	1,587.38	231.03
(iii) Bank Balances other than (ii) above	190.40	348.29
(iv) Loans	1,569.04	1,491.27
(v) Other Financial Assets	2,371.62	1,692.70
(c) Other Current Assets	2,838.46	2,578.18
	<b>60,192.21</b>	<b>60,207.15</b>
<b>TOTAL ASSETS</b>	<b>89,587.21</b>	<b>90,298.45</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	3,083.74	3,008.74
(b) Other Equity	42,053.88	39,838.03
<b>TOTAL EQUITY</b>	<b>45,137.62</b>	<b>42,846.77</b>
<b>2 LIABILITIES</b>		
<b>(i) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	1,084.64	375.13
(ii) Lease Liabilities	697.35	814.27
(b) Provisions	302.12	302.12
(c) Deferred Tax Liabilities (Net)	1,911.49	1,803.12
	<b>3,995.60</b>	<b>3,294.64</b>
<b>(ii) CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	14,262.19	15,713.41
(ii) Lease Liabilities	273.38	312.37
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	57.80	79.93
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21,559.86	24,269.25
(iv) Other Financial Liabilities	2,890.45	2,392.69
(b) Other Current Liabilities	950.01	1,069.52
(c) Provisions	460.30	312.70
(d) Current Tax Liability (Net)	-	7.17
	<b>40,453.99</b>	<b>44,157.04</b>
<b>TOTAL LIABILITIES</b>	<b>44,449.59</b>	<b>47,451.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,587.21</b>	<b>90,298.45</b>

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



Unaudited Standalone Statement of Cash Flows for the Period Ended September 30, 2020

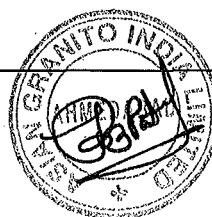
(₹ in Lakhs)

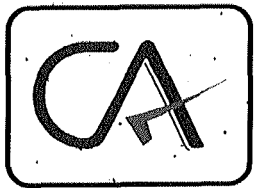
Particulars	Half Year Ended	
	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	1,602.83	1,704.51
Adjustment for:		
Depreciation	944.51	855.49
Finance Costs	759.76	776.06
Interest Income	(4.20)	(28.05)
Allowance for Expected Credit Loss	80.00	80.00
Net (Gain) / Loss on Sale of Property, Plant & Equipment	(2.31)	(4.92)
Rent concession on Lease Rentals	(42.03)	-
<b>Operating Profit before Working Capital changes</b>	<b>3,338.56</b>	<b>3,383.09</b>
Changes in Working Capital		
Adjustment for:		
(Increase) / Decrease in Trade Receivables	1,277.95	(2,944.50)
(Increase) / Decrease Financial Assets	(675.17)	(937.23)
(Increase) / Decrease In Inventories	872.42	1,036.90
(Increase) / Decrease in other Assets	(260.28)	(1,748.66)
Increase / (Decrease) in Trade Payable	(2,731.52)	(2,505.99)
Increase / (Decrease) in Other Financial Liabilities	27.00	536.39
Increase / (Decrease) in Other Liabilities	(119.51)	248.42
Increase / (Decrease) in Provisions	134.76	106.29
<b>Cash generated from operations Before Income Tax Paid</b>	<b>1,864.21</b>	<b>(2,825.29)</b>
Direct Taxes Paid	(302.85)	(302.66)
<b>Net Cash Flow From Operating Activities</b> [ A ]	<b>1,561.36</b>	<b>(3,127.95)</b>
<b>Cash Flow From Investing Activities :</b>		
Payments for purchase of Property, Plant & Equipment	(136.88)	(279.07)
Proceeds from sales of Property, Plant & Equipment	3.14	36.73
Increase / (Decrease) in Loans Given	(96.52)	(102.49)
Proceeds/(Payments) of term deposits	157.89	(114.02)
(Purchase) / Sale in Investments	(1.00)	941.65
Interest Income	4.20	28.05
<b>Net Cash Flow Used In Investing Activities</b> [ B ]	<b>(69.17)</b>	<b>510.85</b>
<b>Cash Flow From Financing Activities :</b>		
Increase/ (Decrease) in Non-Current Borrowings (Net)	1,180.27	(227.22)
Increase/ (Decrease) in Current Borrowings (Net)	(1,451.22)	725.80
Finance Costs paid	(715.29)	(776.06)
Issue of Preferential share warrants	1,012.50	2,115.00
Payment of lease liability	(162.10)	-
<b>Net Cash Flow Used In Financing Activities</b> [ C ]	<b>(135.84)</b>	<b>1,837.52</b>
<b>Net Increase / (decrease) in cash and cash equivalents during the period</b> [A+B+C]	<b>1,356.35</b>	<b>(779.58)</b>
Add: Cash and cash equivalents at the beginning for the period	231.03	2,553.12
<b>Cash and cash equivalents at the end for the period</b>	<b>1,587.38</b>	<b>1,773.54</b>

PURPOSES ONLY

R.R.S

R.R.S. & ASSOCIATES  
CHARTERED ACCOUNTANTS





# RRS & ASSOCIATES

CHARTERED ACCOUNTANTS

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

TO THE BOARD OF DIRECTORS OF

### ASIAN GRANITO INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ASIAN GRANITO INDIA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - i. Asian Granito India Limited (Parent)
  - ii. AGL Industries Limited (Subsidiary, Including its subsidiary Powergrace Industries Limited)
  - iii. Crystal Ceramic Industries Private Limited (Subsidiary)
  - iv. Amazoone Ceramics Limited (Subsidiary)
  - v. AGL Global Trade Private Limited (Subsidiary)
  - vi. Astron Paper and Board Mill Limited (Associate)

#### AHMEDABAD

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information / results, before giving effects to the Consolidation adjustments, reflect total assets of Rs. 10172.97 lakhs as at September 30, 2020 and total revenues of Rs. 3784.36 lakhs and Rs. 4589.23 lakhs for the quarter and half year ended September 30, 2020 respectively, total net profit after tax of Rs. 146.97 lakhs and Rs. 123.60 lakhs for the quarter and half year ended September 30, 2020 respectively and total comprehensive income of Rs 146.81 lakhs and Rs 123.28 lakhs for the quarter and half year ended September 30, 2020 and net cash flows of Rs. 455.33 lakhs for the half year ended September 30, 2020, as considered in the Statement. These interim financial information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The statement includes the Group's share of net (Loss) / profit of Rs. (22.66) lakhs and Rs. 11.96 lakhs for the quarter and half year ended on September 30, 2020 respectively in respect of an associate whose financial results have been reviewed by their auditors whose reports have been furnished to us by the management.

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

Date: 11/11/2020  
Place: Ahmedabad



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

*RRS*

Rajesh shah

Partner

Membership No. 034549

UOIN: 20084549 AAAAAA7688



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 (₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	34,430.46	12,939.94	35,690.08	47,370.40	66,894.04	122,453.47
2 Other Income	41.61	22.74	111.69	64.35	190.52	516.64
3 Total Income (1 + 2)	34,472.07	12,962.68	35,801.77	47,434.75	67,084.56	122,970.11
4 Expenses :						
a) Cost of Materials Consumed	6,240.96	1,272.44	9,143.66	7,513.40	18,056.38	30,651.36
b) Purchase of Stock-in-Trade	16,535.83	5,813.28	12,578.67	22,349.11	21,724.55	43,059.39
c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,030.14)	2,063.05	(167.83)	1,032.91	387.90	(218.33)
d) Employee Benefit Expenses	2,564.74	1,648.19	2,915.23	4,212.93	5,588.65	10,849.41
e) Finance Costs	840.49	830.83	864.86	1,671.32	1,734.83	3,743.44
f) Depreciation and Amortization Expenses	727.28	754.49	750.37	1,481.77	1,520.11	3,077.91
g) Power & Fuel Expense	3,108.26	617.72	3,614.99	3,725.98	7,001.57	13,007.68
h) Other Expenses	2,872.51	1,148.94	4,689.06	4,021.45	7,787.54	13,334.17
Total Expenses	31,859.93	14,148.94	34,389.01	46,008.87	63,801.53	117,505.03
5 Profit before tax (3-4)	2,612.14	(1,186.26)	1,412.76	1,425.88	3,283.03	5,465.08
6 Tax Expense						
(a) Current Tax	238.85	5.04	240.88	243.89	786.90	1,250.10
(b) Earlier Year Tax	-	-	214.06	-	215.93	222.28
(c) Deferred Tax	335.43	(312.41)	(437.17)	23.02	(331.81)	(358.65)
Total Tax Expense	574.28	(307.37)	17.77	266.91	671.02	1,113.73
7 Net Profit for the period / year (5-6)	2,037.86	(878.89)	1,394.99	1,158.97	2,612.01	4,351.35
8 Share of Profit of Associate and Joint Venture (Net of Taxes)	(22.66)	34.62	66.55	11.96	160.63	253.23
9 Net Profit for the period after Share of Profit of Associates and Joint Venture (7+8)	2,015.20	(844.27)	1,461.54	1,170.93	2,772.64	4,604.58
10 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit plans	(9.76)	(7.94)	(19.57)	(17.70)	(30.63)	(26.86)
- Income Tax relating to above items	2.19	1.90	5.90	4.09	10.06	6.33
Total Other Comprehensive income for the period / year	(7.57)	(6.04)	(13.67)	(13.61)	(20.57)	(20.53)
11 Total Comprehensive income for the period / year (9 + 10)	2,007.63	(850.31)	1,447.87	1,157.32	2,752.07	4,584.05
12 Net Profit for the period / year attributable to:						
(a) Owners	1,988.61	(744.88)	1,273.07	1,243.73	2,400.43	4,218.00
(b) Non controlling interests	26.59	(99.39)	188.47	(72.80)	372.21	386.58
Other Comprehensive Income for the period / year attributable to:						
(a) Owners	(6.78)	(5.71)	(12.12)	(12.49)	(19.51)	(19.20)
(b) Non controlling interests	(0.79)	(0.33)	(1.55)	(1.12)	(1.06)	(1.33)
Total Comprehensive income for the period / year attributable to:						
(a) Owners	1,981.82	(750.59)	1,260.95	1,231.23	2,380.92	4,198.80
(b) Non controlling interests	25.81	(99.72)	186.92	(73.91)	371.15	385.25
13 Paid up Equity Share capital (Face Value ₹ 10 per share)	3,083.74	3,008.74	3,008.74	3,083.74	3,008.74	3,008.74
14 Other Equity	-	-	-	-	-	48,727.07
15 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)						
- Basic EPS (in ₹)	6.42	(2.48)	4.23	4.12	7.98	14.02
- Diluted EPS (in ₹)	6.42	(2.48)	4.23	4.12	7.98	14.02
See accompanying notes to the financial results						

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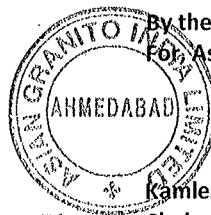
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**NOTES ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

**Notes :**

- 1 The above unaudited 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 November 11, 2020. The Statutory Auditors have carried out limited review for the unaudited consolidated financial results for the quarter and half year ended on September 30, 2020.
- 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 The Group continues to adopt measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. The Group has considered the impact of this pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- 5 During the quarter under review, the Holding Company has allotted 7,50,000 equity shares (Instrument value of ₹ 180/-) of face value of ₹ 10/- each and premium of ₹ 170/- each in Non-promoter category on September 12, 2020 on conversion of convertible warrants issued on preferential basis. So Paid-up Equity capital of the Company has been increased from ₹ 3008.74 Lakhs to ₹ 3083.74 Lakhs and resultant security premium of ₹ 1,275.00 Lakhs has been credited into security premium account and shown in the "Reserve and Surplus" in "Other.Equity".
- 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 half year ended on September 30, 2020.
- 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 figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.



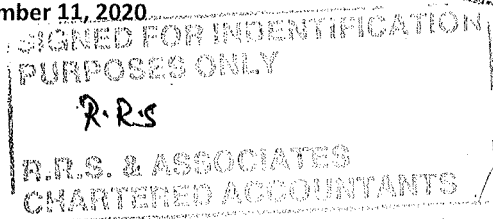
By the order of the Board of Directors  
For Asian Granito India Limited



Kamleshbhai B. Patel  
Chairman & Managing Director

Place : Ahmedabad

Date : November 11, 2020



Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2020

(₹ In Lakhs)

Particulars	As at	As at
	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	43,729.97	44,830.13
(b) Capital work-in-progress	1,054.94	937.45
(c) Right of use assets	897.08	1,064.96
(d) Investment Property	50.76	50.76
(e) Goodwill	331.67	331.67
(f) Financial Assets		
(i) Investments	2,908.01	2,878.64
(ii) Loans	787.34	768.04
(iii) Other Financial Assets	107.31	112.65
(g) Other Non Current Assets	1,501.89	1,463.45
(h) Non Current Tax Assets (Net)	92.41	-
	<b>51,461.38</b>	<b>52,437.75</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	28,407.83	29,175.71
(b) Financial Assets		
(i) Investments	307.04	101.43
(ii) Trade Receivables	38,606.80	37,425.41
(iii) Cash and Cash Equivalents	1,840.25	289.63
(iv) Bank Balances other than (iii) above	1,295.51	1,027.41
(v) Loans	165.43	156.94
(vi) Other Financial Assets	3,098.35	2,376.11
(c) Other Current Assets	3,296.86	2,919.85
	<b>77,018.07</b>	<b>73,472.49</b>
<b>TOTAL ASSETS</b>	<b>128,479.45</b>	<b>125,910.24</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	3,083.74	3,008.74
(b) Other Equity	50,895.78	48,727.07
<b>Equity attributable to Owners</b>	<b>53,979.52</b>	<b>51,735.81</b>
<b>Non-Controlling Interest</b>	<b>2,846.49</b>	<b>2,920.40</b>
<b>TOTAL EQUITY</b>	<b>56,826.01</b>	<b>54,656.21</b>
<b>2 LIABILITIES</b>		
<b>(i) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	9,092.97	8,086.58
(ii) Lease Liabilities	697.35	814.27
(b) Provisions	373.95	349.39
(c) Deferred Tax Liabilities (Net)	2,483.20	2,464.27
(d) Other Non-current Liabilities	37.13	36.48
	<b>12,684.60</b>	<b>11,750.99</b>
<b>(ii) CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	21,906.14	22,803.61
(ii) Lease Liabilities	273.38	312.37
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	170.36	199.28
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	30,364.33	30,822.54
(iv) Other Financial Liabilities	4,107.67	3,272.13
(b) Other Current Liabilities	1,523.17	1,593.74
(c) Provisions	502.01	383.60
(d) Current Tax Liabilities (Net)	121.78	115.77
	<b>58,968.84</b>	<b>59,503.04</b>
<b>TOTAL LIABILITIES</b>	<b>71,653.44</b>	<b>71,254.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>128,479.45</b>	<b>125,910.24</b>

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TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

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Unaudited Consolidated Statement of Cash Flows for the Period Ended September 30, 2020 (₹ in Lakhs)

Particulars	Half Year Ended	
	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	<b>1,425.88</b>	<b>3,283.03</b>
Adjustment for :		
Depreciation	1,481.77	1,520.11
Interest Paid	1,671.32	1,734.83
Interest Income	(27.63)	(190.52)
Allowance for Expected Credit Loss	80.00	80.00
Net (Gain) / Loss on Sale of Property, Plant & Equipment	19.19	(4.84)
(Gain) on Investment carried at FVPTL	(17.41)	(14.74)
Rent concession on Lease Rentals	(42.03)	-
<b>Operating Profit before Working Capital changes</b>	<b>4,591.09</b>	<b>6,407.87</b>
Changes in working Capital		
Adjustment for :		
(Increase) / Decrease in Inventories	767.89	887.48
(Increase) / Decrease in Trade Receivables	(1,261.39)	(572.63)
(Increase) / Decrease in Financial Assets	(740.94)	(1,164.71)
(Increase) / Decrease in Other Assets	(415.48)	(2,681.21)
Increase / (Decrease) in Trade Payables	(487.13)	(1,824.30)
Increase / (Decrease) in Other Financial Liabilities	18.76	(283.67)
Increase / (Decrease) in Other Liabilities	(69.92)	193.45
Increase / (Decrease) in Provisions	125.28	100.45
<b>Cash generated from operations Before Income Tax Paid</b>	<b>2,528.16</b>	<b>1,062.73</b>
Direct Taxes Paid	(330.29)	(454.81)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>2,197.87</b>	<b>607.92</b>
<b>Cash Flow From Investing Activities</b>		
Payments for purchase of Property, Plant & Equipment	(371.32)	(1,321.83)
Proceeds from sales of Property, Plant & Equipment	20.91	57.67
Proceeds/(Payments) of term deposits	(268.10)	(255.54)
(Purchase) / Sale in Investments (Net)	-	941.65
Interest Received	27.63	190.52
<b>Net Cash Flow Used In Investing Activities (B)</b>	<b>(590.88)</b>	<b>(387.53)</b>
<b>Cash Flow From Financing Activities</b>		
Increase/ (Decrease) in Non-Current Borrowings (Net)	1,823.17	(955.26)
Increase/ (Decrease) in Current Borrowings (Net)	(897.48)	615.12
Interest Paid	(1,626.85)	(1,734.83)
Issue of Preferential Share Warrants	1,012.50	2,115.00
Payment of lease liability	(162.10)	-
<b>Net Cash Flow Used In Financing Activities (C)</b>	<b>149.24</b>	<b>40.03</b>
<b>Net Increase in cash and cash equivalents during the period (A + B + C)</b>	<b>1,756.23</b>	<b>260.42</b>
Add: Cash and cash equivalents at the beginning for the period	391.06	2,776.86
<b>Cash and cash equivalents at the end for the period</b>	<b>2,147.29</b>	<b>3,037.28</b>
<b>Cash and cash equivalents as per above comprises of the following</b>		
<b>Cash and Cash Equivalents</b>	<b>1,840.25</b>	<b>2,507.85</b>
<b>Current Investments</b>	<b>307.04</b>	<b>529.43</b>
<b>Balance as per statement of cash flows</b>	<b>2,147.29</b>	<b>3,037.28</b>

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2020  
 R.R.S. & ASSOCIATES  
 CHARTERED ACCOUNTANTS

