



12<sup>th</sup> November, 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: 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 03:15 p.m. and concluded at 05:15 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, 2021 together with the Limited Review Reports of the Statutory Auditors. This is pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The copies of the same are enclosed herewith.

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

2. The 26<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Friday, 24<sup>th</sup> December, 2021 at 11:00 A.M. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM').
3. The Book Closure for Annual General Meeting will be from Saturday, 18<sup>th</sup> December, 2021 to Friday, 24<sup>th</sup> December, 2021 (Inclusive of both Days).
4. The E-voting period will start from Tuesday, 21<sup>st</sup> December, 2021 (09:00 A.M.) to Thursday, 23<sup>rd</sup> December, 2021 (05:00 P.M.). During this period, shareholders of the company holding shares either in physical form or dematerialized form, as on cut-off date of Friday, 17<sup>th</sup> December, 2021 may

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S. G. Highway, Ahmedabad - 380 015  
Gujarat (INDIA)

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E : [info@aglasiangranito.com](mailto:info@aglasiangranito.com)  
W : [www.aglasiangranito.com](http://www.aglasiangranito.com)  
CIN : L17110GJ1995PLC027025

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**Asian Granito India Ltd.**



cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Consequently, the same cut-off date of Friday, 17<sup>th</sup> December, 2021 will also record the entitlement of the shareholders, who do not cast their votes electronically, to cast their vote at 26<sup>th</sup> Annual General Meeting to be held on 24<sup>th</sup> December, 2021.

Request you to take note of the same.

Thanking you.

Yours faithfully,

For Asian Granito India Limited

Director  
DIN: 00406744



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Asian Granito India Ltd.



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

TO THE BOARD OF DIRECTORS OF  
**ASIAN GRANITO INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ASIAN GRANITO INDIA LIMITED** ("the Company"), for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### AHMEDABAD

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### AHMEDABAD

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### MUMBAI

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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: 12/11/2021  
Place: Ahmedabad



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

Hitesh Kriplani  
Partner  
Membership No. 140693  
UDIN:- 21140693AAAAIP7922

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 (₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	31,543.14	23,731.98	27,764.47	55,275.12	38,944.29	103,617.63
2 Other Income	3,822.58	10.68	2.40	3,833.26	11.15	37.36
3 <b>Total Income (1 + 2)</b>	<b>35,365.72</b>	<b>23,742.66</b>	<b>27,766.87</b>	<b>59,108.38</b>	<b>38,955.44</b>	<b>103,654.99</b>
4 <b>Expenses :</b>						
a) Cost of materials consumed	4,784.97	3,624.64	3,726.80	8,409.61	4,335.14	13,792.96
b) Purchase of Stock-in-Trade	16,929.87	13,720.04	15,626.38	30,649.91	22,053.70	59,211.58
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	889.31	(766.30)	(278.20)	123.01	1,208.79	(1,065.18)
d) Employee Benefit Expenses	2,156.15	1,872.90	1,887.31	4,029.05	3,178.76	6,808.17
e) Finance Costs	132.53	191.22	363.01	323.75	759.76	1,367.59
f) Depreciation and Amortisation Expenses	443.71	437.12	452.10	880.83	944.51	1,845.61
g) Power & Fuel Expenses	1,950.41	1,588.79	1,641.53	3,539.20	1,961.46	5,727.72
h) Other Expenses	2,461.37	2,073.42	2,029.38	4,534.79	2,910.49	9,379.96
<b>Total Expenses</b>	<b>29,748.32</b>	<b>22,741.83</b>	<b>25,448.31</b>	<b>52,490.15</b>	<b>37,352.61</b>	<b>97,068.41</b>
5 <b>Profit before tax (3-4)</b>	<b>5,617.40</b>	<b>1,000.83</b>	<b>2,318.56</b>	<b>6,618.23</b>	<b>1,602.83</b>	<b>6,586.58</b>
6 <b>Tax Expense</b>						
(a) Current Tax	479.54	319.18	203.27	798.72	203.27	1,393.69
(b) Earlier Year Tax	-	-	-	-	-	-
(c) Deferred Tax	(66.68)	(14.14)	298.40	(80.82)	111.60	270.63
<b>Total Tax Expense</b>	<b>412.86</b>	<b>305.04</b>	<b>501.67</b>	<b>717.90</b>	<b>314.87</b>	<b>1,664.32</b>
7 <b>Net Profit for the period / year (5-6)</b>	<b>5,204.54</b>	<b>695.79</b>	<b>1,816.89</b>	<b>5,900.33</b>	<b>1,287.96</b>	<b>4,922.26</b>
8 <b>Other Comprehensive Income (OCI)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
- Remeasurements of defined benefit plans	6.93	6.94	(6.42)	13.87	(12.84)	27.75
- Income Tax relating to above	(1.74)	(1.75)	1.61	(3.49)	3.23	(6.98)
<b>Total Other Comprehensive Income for the period / year</b>	<b>5.19</b>	<b>5.19</b>	<b>(4.81)</b>	<b>10.38</b>	<b>(9.61)</b>	<b>20.77</b>
9 <b>Total Comprehensive Income for the period / year (7+8)</b>	<b>5,209.73</b>	<b>700.98</b>	<b>1,812.08</b>	<b>5,910.71</b>	<b>1,278.35</b>	<b>4,943.03</b>
10 Paid up Equity Share capital ( face value ₹ 10 per share )	3,428.74	3,428.74	3,083.74	3,428.74	3,083.74	3,405.44
11 Other Equity	-	-	-	-	-	49,523.25
12 <b>Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)</b>						
- Basic EPS (in ₹)	15.18	2.03	6.01	17.21	4.27	16.04
- Diluted EPS (in ₹)	15.18	2.03	6.01	17.21	4.27	16.04
See accompanying notes to the financial results						

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CHARTERED ACCOUNTANTS



**NOTES ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

**Notes :**

- The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2021.
- The Statutory Auditors have carried out limited review for the unaudited standalone financial results for the quarter and half year ended on September 30, 2021.
- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there-under and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
- The Company has only one reportable segment viz., Tiles & Marbles as per Ind AS 108 – Operating Segment.
- The Finance Cost is net off by interest income on loans as tabulated below: (₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Finance Cost	212.13	268.16	435.74	480.29	936.01	1,698.54
Less : Interest Received	(79.60)	(76.94)	(72.73)	(156.54)	(176.25)	(330.95)
<b>Net Finance Cost</b>	<b>132.53</b>	<b>191.22</b>	<b>363.01</b>	<b>323.75</b>	<b>759.76</b>	<b>1,367.59</b>

- 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.

As at 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.

During the quarter ended June 30, 2021, the Company has allotted 2,33,000 equity shares (Instrument value of ₹ 180/-) of face value of ₹ 10/- each and premium of ₹ 170/- each. In Promoter category 1,33,000 equity shares and in Non-promoter category 1,00,000 equity shares are allotted on conversion of convertible warrants issued on preferential basis. The Paid-up Equity capital of the Company has increased from ₹ 3405.44 Lakhs to ₹ 3428.74 Lakhs and resultant security premium of ₹ 396.10 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 received total 42,00,000 Fully Convertible Warrants out of 47,00,000 Fully Convertible Warrants in accordance as per SEBI guidelines. Hence 5,00,000 Preferential Share Warrants are forfeited, which were not converted into equity shares on non-exercise of option before the extended due date. Accordingly, the balance lying in the Company paid as Upfront Warrant Subscription Amount towards 25% of the issue price (₹ 45 per convertible warrant -25% of ₹ 180/-) of the warrants amounting ₹ 225.00 Lakhs has been credited to Capital Reserve and shown in the "Reserve and Surplus" in "Other Equity".

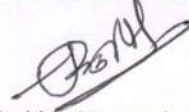
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**NOTES ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

- 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 and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 Other income includes ₹ 3,800.88 Lakhs as profit from sale of equity shares investment of Astron Paper and Board Mill Limited, an Associate Company. The Company held investment of 87,75,000 equity shares of Astron Paper and Board Mill Limited at a face value of ₹ 10.00 each per equity share. The shares of Astron Paper and Board Mill Limited were not listed as on the date of investment by Asian Granito India Limited. The equity shares of Astron Paper and Board Mill Limited got listed on stock exchanges on December 12, 2017. The Company sold the entire equity investment of 87,75,000 shares in Astron Paper and Board Mill Limited (which represents 18.87% of the total issues equity shares of Astron Paper and Board Mill Limited) on August 10, 2021 at ₹ 53.50 (net of brokerage ₹ 53.315) per equity shares resulting in net profit of ₹ 43.315 per equity shares. The Company calculated LTCG in accordance with Income Tax Act 1961, section 112A (inserted with effect from 01st April 2018) read with section 55 Clause (ac) of subsection 2 which provides for the determination of Cost of Acquisition. The Fair Market Value as on January 31, 2018 was higher than the current market value, therefore there was no LTCG applicable on sale of equity shares of Astron Paper and Board Mill Limited.
- 10 The Authorised Capital of the Company increased from ₹ 47,50,00,000 /- to ₹ 65,00,00,000/- and along with alteration in Memorandum of Association, vide approval of members in Extra Ordinary General Meeting dated August 12, 2021.
- 11 On September 04, 2021 the Board of Directors of the Company had approved the issue of 2,24,64,188 equity shares of face value of ₹ 10 each (the "Rights Issue Shares") at a price of ₹ 100 per Rights Equity Shares (including premium of ₹ 90 per Rights Equity Share) in the ratio of 19:29, i.e. 19 Rights Equity Shares for every 29 existing Equity Shares held by the eligible equity shareholders as on the record date, i.e. September 09, 2021. The issue was oversubscribed and the Company received bids for 2,58,86,126 number of Rights Equity shares. On October 16, 2021, the Board of Directors of the Company approved the allotment of 2,24,64,188 equity shares of face value ₹ 10/- each to the eligible equity shareholders as fully paid up. As on date there is no deviation in use of proceeds from the objects stated in the Offer document for Right Issue. The expenses related to rights issue will be adjusted with the security premium account, and there is no rights issue related expenses debited to profit and loss account of the current quarter.
- 12 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

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



Kamleshbhai B. Patel  
Chairman & Managing Director



Place : Ahmedabad

Date : November 12, 2021



## Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2021

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	22,762.98	22,831.70
(b) Capital work-in-progress	75.36	7.85
(c) Right of use assets	610.60	695.50
(d) Investment Property	50.76	50.76
(e) Financial Assets		
(i) Investments	2,788.41	3,665.91
(ii) Loans	3,013.55	1,570.26
(iii) Other Financial Assets	102.23	101.46
(f) Other Non-current Assets	1,051.65	977.95
	<b>30,455.54</b>	<b>29,901.39</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	21,889.59	22,116.90
(b) Financial Assets		
(i) Investments	-	1,000.67
(ii) Trade Receivables	32,151.95	35,058.08
(iii) Cash and Cash Equivalents	1,095.60	1,080.57
(iv) Bank Balances other than (iii) above	95.39	99.63
(v) Loans	1,441.71	1,363.76
(vi) Other Financial Assets	568.59	581.37
(c) Other Current Assets	7,638.75	3,317.17
	<b>64,881.58</b>	<b>64,618.15</b>
<b>TOTAL ASSETS</b>	<b>95,337.12</b>	<b>94,519.54</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	3,428.74	3,405.44
(b) Other Equity	55,725.21	49,523.25
<b>TOTAL EQUITY</b>	<b>59,153.95</b>	<b>52,928.69</b>
<b>2 LIABILITIES</b>		
<b>(i) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	60.53	281.51
(ii) Lease Liabilities	510.07	601.49
(b) Provisions	223.80	223.80
(c) Deferred Tax Liabilities (Net)	2,003.41	2,080.73
	<b>2,797.81</b>	<b>3,187.53</b>
<b>(ii) CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	7,403.26	8,822.33
(ii) Lease Liabilities	178.30	174.27
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	74.54	87.73
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,856.02	23,480.19
(iv) Other Financial Liabilities	2,867.97	3,437.73
(b) Other Current Liabilities	2,065.72	1,866.39
(c) Provisions	430.04	351.31
(d) Current Tax Liability (Net)	509.51	183.37
	<b>33,385.36</b>	<b>38,403.32</b>
<b>TOTAL LIABILITIES</b>	<b>36,183.17</b>	<b>41,590.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,337.12</b>	<b>94,519.54</b>

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R.R.S. & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Unaudited Standalone Statement of Cash Flows for the Half Year Ended September 30, 2021

(₹ in Lakhs)

Particulars	Half Year Ended	
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	6,618.23	1,602.83
Adjustment for:		
Depreciation	880.83	944.51
Finance Costs	323.75	759.76
Interest Income	(161.58)	(4.20)
Allowance for Expected Credit Loss	80.00	80.00
Net (Gain) / Loss on Sale of Property, Plant & Equipment	(9.22)	(2.31)
(Gain) on Sale of Investment of Associate	(3,800.88)	-
Rent concession on Lease Rentals	(11.02)	(42.03)
(Gain) on Sale of Lease Asset	(6.98)	-
<b>Operating Profit before Working Capital changes</b>	<b>3,913.13</b>	<b>3,338.56</b>
Changes in Working Capital		
Adjustment for:		
(Increase) / Decrease in Trade Receivables	2,826.13	1,277.95
(Increase) / Decrease Financial Assets	13.61	(675.17)
(Increase) / Decrease In Inventories	227.31	872.42
(Increase) / Decrease in other Assets	(4,395.26)	(260.28)
Increase / (Decrease) in Trade Payable	(3,637.36)	(2,731.52)
Increase / (Decrease) in Other Financial Liabilities	(335.64)	27.00
Increase / (Decrease) in Other Liabilities	199.33	(119.51)
Increase / (Decrease) in Provisions	92.60	134.76
<b>Cash generated from operations Before Income Tax Paid</b>	<b>(1,096.15)</b>	<b>1,864.21</b>
Direct Taxes Paid	(472.58)	(302.85)
<b>Net Cash Flow From Operating Activities</b> [ A ]	<b>(1,568.73)</b>	<b>1,561.36</b>
<b>Cash Flow From Investing Activities :</b>		
Payments for purchase of Property, Plant & Equipment	(815.17)	(136.88)
Proceeds from sales of Property, Plant & Equipment	48.43	3.14
Increase / (Decrease) in Loans Given	(1,521.24)	(96.52)
Proceeds/(Payments) of term deposits	4.24	157.89
(Purchase) / Sale in Investments	4,678.38	(1.00)
Interest Income	161.58	4.20
<b>Net Cash Flow Used In Investing Activities</b> [ B ]	<b>2,556.22</b>	<b>(69.17)</b>
<b>Cash Flow From Financing Activities :</b>		
Increase/ (Decrease) in Non-Current Borrowings (Net)	(455.10)	1,180.27
Increase/ (Decrease) in Current Borrowings (Net)	(1,419.07)	(1,451.22)
Finance Costs paid	(290.72)	(715.29)
Issue of Preferential share warrants	314.55	1,012.50
Payment of lease liability	(122.79)	(162.10)
<b>Net Cash Flow Used In Financing Activities</b> [ C ]	<b>(1,973.13)</b>	<b>(135.84)</b>
<b>Net Increase in cash and cash equivalents during the period</b> [A+B+C]	<b>(985.64)</b>	<b>1,356.35</b>
Add: Cash and cash equivalents at the beginning for the period	2,081.24	231.03
<b>Cash and cash equivalents at the end for the period</b>	<b>1,095.60</b>	<b>1,587.38</b>

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*R.S.*

R.R.S. & ASSOCIATES  
CHARTERED ACCOUNTANTS





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

TO THE BOARD OF DIRECTORS OF  
**ASIAN GRANITO INDIA LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ASIAN GRANITO INDIA LIMITED** ("the Parent") and its subsidiaries and associate (the Parent and its subsidiaries and associate together referred to as "the Group"), for the quarter and half year ended September 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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### MUMBAI

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Sant Janabai Marg, Vile Parle (East),  
Mumbai - 57. M. : 98241 04415

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 up to 10<sup>th</sup> August,2021)
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/result of Crystal Ceramic Industries Private Limited subsidiary included in the consolidated unaudited financial results, whose interim financial information/result before giving effects to the Consolidation adjustments, reflect total assets of Rs. 37446.89 lakhs as at September 30, 2021 and total revenues of Rs. 6780.37 lakhs and Rs. 11546.20 lakhs for the quarter and half year ended September 30, 2021 respectively, total net profit after tax of Rs. 105.07 lakhs and Rs. 158.26 lakhs for the quarter and half year ended September 30, 2021 respectively and total comprehensive income of Rs 92.61 lakhs and Rs 147.19 lakhs for the quarter and half year ended September 30, 2021 and net cash outflows of Rs. 179.89 lakhs for the half year ended September 30, 2021, as considered in the Statement.

These interim financial information/result have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



7. The statement includes the Group's share of net profit of Rs. 15.64 lakhs and Rs. 50.36 lakhs for the quarter and half year ended on September 30, 2021 respectively in respect of an associate whose financial information has 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: 12/11/2021  
Place: Ahmedabad



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

Hitesh Kriplani  
Partner  
Membership No. 140693  
UDIN: 21140693AAAAIQ4623

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 (₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from Operations</b>	37,575.31	27,298.25	34,430.46	64,873.56	47,370.40	129,229.94
<b>2 Other Income</b>	3,881.70	25.21	41.61	3,906.91	64.35	133.85
<b>3 Total Income (1 + 2)</b>	<b>41,457.01</b>	<b>27,323.46</b>	<b>34,472.07</b>	<b>68,780.47</b>	<b>47,434.75</b>	<b>129,363.79</b>
<b>4 Expenses :</b>						
a) Cost of Materials Consumed	7,072.35	5,261.60	6,240.96	12,333.95	7,513.40	21,454.77
b) Purchase of Stock-in-Trade	15,780.03	12,146.14	16,535.83	27,926.17	22,349.11	64,433.11
c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,039.35	(550.21)	(1,030.14)	489.14	1,032.91	(1,684.29)
d) Employee Benefit Expenses	2,927.04	2,486.17	2,564.74	5,413.21	4,212.93	9,128.22
e) Finance Costs	631.37	622.50	840.49	1,253.87	1,671.32	3,275.13
f) Depreciation and Amortization Expenses	771.58	722.12	727.28	1,493.70	1,481.77	2,934.82
g) Power & Fuel Expense	4,196.19	2,800.10	3,108.26	6,996.29	3,725.98	10,635.51
h) Other Expenses	3,211.91	2,660.08	2,872.51	5,871.99	4,021.45	11,667.38
<b>Total Expenses</b>	<b>35,629.82</b>	<b>26,148.50</b>	<b>31,859.93</b>	<b>61,778.32</b>	<b>46,008.87</b>	<b>121,844.65</b>
<b>5 Profit before tax (3-4)</b>	<b>5,827.19</b>	<b>1,174.96</b>	<b>2,612.14</b>	<b>7,002.15</b>	<b>1,425.88</b>	<b>7,519.14</b>
<b>6 Tax Expense</b>						
(a) Current Tax	488.01	349.38	238.85	837.39	243.89	1,569.14
(b) Earlier Year Tax	-	-	-	-	-	(6.57)
(c) Deferred Tax	(61.59)	20.84	335.43	(40.75)	23.02	389.50
<b>Total Tax Expense</b>	<b>426.42</b>	<b>370.22</b>	<b>574.28</b>	<b>796.64</b>	<b>266.91</b>	<b>1,952.07</b>
<b>7 Net Profit for the period / year (5-6)</b>	<b>5,400.77</b>	<b>804.74</b>	<b>2,037.86</b>	<b>6,205.51</b>	<b>1,158.97</b>	<b>5,567.07</b>
<b>8 Share of Profit of Associate (Net of Taxes)</b>	15.64	34.72	(22.66)	50.36	11.96	193.84
<b>9 Net Profit for the period / year after Share of Profit of Associate (7+8)</b>	<b>5,416.41</b>	<b>839.46</b>	<b>2,015.20</b>	<b>6,255.87</b>	<b>1,170.93</b>	<b>5,760.91</b>
<b>10 Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit plans	(8.29)	8.31	(9.76)	0.02	(17.70)	32.51
- Income Tax relating to above items	0.83	(1.96)	2.19	(1.13)	4.09	(7.82)
<b>Total Other Comprehensive income for the period / year</b>	<b>(7.46)</b>	<b>6.35</b>	<b>(7.57)</b>	<b>(1.11)</b>	<b>(13.61)</b>	<b>24.69</b>
<b>11 Total Comprehensive income for the period / year (9 + 10)</b>	<b>5,408.95</b>	<b>845.81</b>	<b>2,007.63</b>	<b>6,254.76</b>	<b>1,157.32</b>	<b>5,785.60</b>
<b>12 Net Profit for the period / year attributable to:</b>						
(a) Owners	5,382.60	821.76	1,988.61	6,204.36	1,243.73	5,700.05
(b) Non controlling interests	33.81	17.70	26.59	51.51	(72.80)	60.86
<b>Other Comprehensive Income for the period / year attributable to:</b>						
(a) Owners	(3.71)	5.94	(6.78)	2.23	(12.49)	23.05
(b) Non controlling interests	(3.75)	0.41	(0.79)	(3.34)	(1.12)	1.64
<b>Total Comprehensive income for the period / year attributable to:</b>						
(a) Owners	5,378.89	827.70	1,981.83	6,206.59	1,231.24	5,723.10
(b) Non controlling interests	30.06	18.11	25.80	48.17	(73.92)	62.50
<b>13 Paid up Equity Share capital (Face Value ₹ 10 per share)</b>	<b>3,428.74</b>	<b>3,428.74</b>	<b>3,083.74</b>	<b>3,428.74</b>	<b>3,083.74</b>	<b>3,405.44</b>
<b>14 Other Equity</b>	-	-	-	-	-	59,192.36
<b>15 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each)</b>						
- Basic EPS (in ₹)	15.70	2.40	6.42	18.10	4.12	18.57
- Diluted EPS (in ₹)	15.70	2.40	6.42	18.10	4.12	18.57
<b>See accompanying notes to the financial results</b>						

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**NOTES ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021****Notes :**

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Asian Granito India Limited (the "Holding Company", together with its subsidiaries, referred to as "the Group") at its meetings held on November 12, 2021.
- The Statutory Auditors have carried out limited review of the unaudited consolidated financial results for the quarter and half year ended on September 30, 2021.
- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there-under and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
- The Group has only one reportable segment viz., Tiles & Marbles as per Ind AS 108 – Operating Segment.
- COVID-19 is the infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of the employees and ensure business continuity with minimal disruption.  
In assessing the recoverability of receivables and other financial assets, the Group has considered internal and external information upto the date of approval of these Consolidated financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- The standalone financial results are available on Company's website (www.aglasiangranito.com) 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 half year ended on September 30, 2021 are given below:

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	35,365.72	23,742.66	27,766.87	59,108.38	38,955.44	103,654.99
Profit before tax	5,617.40	1,000.83	2,318.56	6,618.23	1,602.83	6,586.58
Profit after tax	5,204.54	695.79	1,816.89	5,900.33	1,287.96	4,922.26
Total Comprehensive Income	5,209.73	700.98	1,812.08	5,910.71	1,278.35	4,943.03

- 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:

- 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.

As at 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.

During the quarter ended June 30, 2021, the Holding Company has allotted 2,33,000 equity shares (Instrument value of ₹ 180/-) of face value of ₹ 10/- each and premium of ₹ 170/- each. In Promoter category 1,33,000 equity shares and in Non-promoter category 1,00,000 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 ₹ 3405.44 Lakhs to ₹ 3428.74 Lakhs and resultant security premium of ₹ 396.10 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 Holding Company has received total 42,00,000 Fully Convertible Warrants out of 47,00,000 Fully Convertible Warrants in accordance as per SEBI guidelines. Hence 5,00,000 Preferential Share Warrants are forfeited, which were not converted into equity shares on non-exercise of option before the extended due date. Accordingly, the balance lying in the Holding Company paid as Upfront Warrant Subscription Amount towards 25% of the issue price (₹ 45 per convertible warrant -25% of ₹ 180/-) of the warrants amounting ₹ 225.00 Lakhs has been credited to Capital Reserve and shown in the "Reserve and Surplus" in "Other Equity".

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**NOTES ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 Other income includes ₹ 3,800.88 Lakhs as profit from sale of equity shares investment of Astron Paper and Board Mill Limited, an Associate of Holding Company. The Holding Company held investment of 87,75,000 equity shares of Astron Paper and Board Mill Limited at a face value of ₹ 10.00 each per equity share. The shares of Astron Paper and Board Mill Limited were not listed as on the date of investment by Asian Granito India Limited. The equity shares of Astron Paper and Board Mill Limited got listed on stock exchanges on December 12, 2017. The Holding Company sold the entire equity investment of 87,75,000 shares in Astron Paper and Board Mill Limited (which represents 18.87% of the total issues equity shares of Astron Paper and Board Mill Limited) on August 10, 2021 at ₹ 53.50 (net of brokerage ₹ 53.315) per equity shares resulting in net profit of ₹ 43.315 per equity shares. The Holding Company calculated LTCG in accordance with Income Tax Act 1961, section 112A (inserted with effect from 01st April 2018) read with section 55 Clause (ac) of subsection 2 which provides for the determination of Cost of Acquisition. The Fair Market Value as on January 31, 2018 was higher than the current market value, therefore there was no LTCG applicable on sale of equity shares of Astron Paper and Board Mill Limited. The current quarter profit includes unaudited profit / loss from Astron paper and Board Mill Limited as on date of sale of investment.
- 10 The Authorised Capital of the Holding Company increased from ₹ 47,50,00,000 /- to ₹ 65,00,00,000/- and along with alteration in Memorandum of Association, vide approval of members in Extra Ordinary General Meeting dated August 12, 2021.
- 11 On September 04, 2021 the Board of Directors of the Holding Company had approved the issue of 2,24,64,188 equity shares of face value of ₹ 10 each (the "Rights Issue Shares") at a price of ₹ 100 per Rights Equity Shares (including premium of ₹ 90 per Rights Equity Share) in the ratio of 19:29, i.e. 19 Rights Equity Shares for every 29 existing Equity Shares held by the eligible equity shareholders as on the record date, i.e. September 09, 2021. The issue was oversubscribed and the Holding Company received bids for 2,58,86,126 number of Rights Equity shares. On October 16, 2021, the Board of Directors of the Holding Company approved the allotment of 2,24,64,188 equity shares of face value ₹ 10/- each to the eligible equity shareholders as fully paid up. As on date there is no deviation in use of proceeds from the objects stated in the Offer document for Right Issue. The expenses related to rights issue will be adjusted with the security premium account, and there is no rights issue related expenses debited to profit and loss account of the current quarter.
- 12 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

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



Kamleshbhai B. Patel  
Chairman & Managing Director



Place : Ahmedabad  
Date : November 12, 2021

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CHARTERED ACCOUNTANTS

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2021 (₹ in Lakhs)

Particulars	As at	As at
	September 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	46,819.58	44,552.14
(b) Capital work-in-progress	1,041.05	2,442.51
(c) Right of use assets	746.68	794.83
(d) Investment Property	50.76	50.76
(e) Goodwill	331.67	331.67
(f) Financial Assets		
(i) Investments	26.12	2,677.13
(ii) Loans	157.77	167.00
(iii) Other Financial Assets	178.04	176.91
(g) Other Non Current Assets	1,286.43	1,254.66
	<b>50,638.10</b>	<b>52,447.61</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	31,589.75	31,931.05
(b) Financial Assets		
(i) Investments	1,076.03	1,950.40
(ii) Trade Receivables	37,620.40	42,028.49
(iii) Cash and Cash Equivalents	1,276.91	1,461.33
(iv) Bank Balances other than (iii) above	514.62	389.91
(v) Loans	1,440.37	1,361.43
(vi) Other Financial Assets	1,176.72	1,171.26
(c) Other Current Assets	7,868.02	3,964.67
	<b>82,562.82</b>	<b>84,258.54</b>
<b>TOTAL ASSETS</b>	<b>133,200.92</b>	<b>136,706.15</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	3,428.74	3,405.44
(b) Other Equity	63,913.66	59,192.36
<b>Equity attributable to Owners</b>	<b>67,342.40</b>	<b>62,597.80</b>
<b>Non-Controlling Interest</b>	<b>3,031.07</b>	<b>2,982.90</b>
<b>TOTAL EQUITY</b>	<b>70,373.47</b>	<b>65,580.70</b>
<b>2 LIABILITIES</b>		
<b>(i) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	8,878.91	11,050.60
(ii) Lease Liabilities	623.32	691.29
(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	2,684.53	2,818.23
(iv) Other Financial Liabilities	36.63	36.76
(b) Provisions	320.73	279.75
(c) Deferred Tax Liabilities (Net)	2,821.97	2,861.59
	<b>15,366.09</b>	<b>17,738.22</b>
<b>(ii) CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	14,561.58	14,451.79
(ii) Lease Liabilities	222.69	201.05
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	168.84	237.72
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,522.77	29,957.76
(iv) Other Financial Liabilities	4,460.99	5,292.30
(b) Other Current Liabilities	3,331.23	2,507.76
(c) Provisions	546.04	413.16
(d) Current Tax Liabilities (Net)	647.22	325.69
	<b>47,461.36</b>	<b>53,387.23</b>
<b>TOTAL LIABILITIES</b>	<b>62,827.45</b>	<b>71,125.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>133,200.92</b>	<b>136,706.15</b>

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TOTAL EQUITY AND LIABILITIES

R.R.S. & ASSOCIATES  
 CHARTERED ACCOUNTANTS



## Unaudited Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2021

Particulars	Half Year Ended	
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	<b>7,002.15</b>	<b>1,425.88</b>
Adjustment for :		
Depreciation	1,493.70	1,481.77
Interest Paid	1,253.87	1,671.32
Interest Income	(125.01)	(27.63)
Allowance for Expected Credit Loss	80.00	80.00
Net (Gain) / Loss on Sale of Property, Plant & Equipment	(11.55)	19.19
(Gain) on Sale of Investment of Associate	(3,800.88)	-
Rent concession on Lease Rentals	(11.02)	(17.41)
(Gain) on Sale of Lease Asset	(6.98)	(42.03)
<b>Operating Profit before Working Capital changes</b>	<b>5,874.28</b>	<b>4,591.09</b>
Changes in working Capital		
Adjustment for :		
(Increase) / Decrease in Inventories	341.30	767.89
(Increase) / Decrease in Trade Receivables	4,328.09	(1,261.39)
(Increase) / Decrease in Financial Assets	(4.93)	(713.16)
(Increase) / Decrease in Other Assets	(3,935.10)	(415.48)
Increase / (Decrease) in Trade Payables	(6,637.57)	(487.13)
Increase / (Decrease) in Other Financial Liabilities	(341.27)	18.76
Increase / (Decrease) in Other Liabilities	823.47	(69.92)
Increase / (Decrease) in Provisions	173.95	125.28
<b>Cash generated from operations Before Income Tax Paid</b>	<b>622.22</b>	<b>2,555.94</b>
Direct Taxes Paid	(515.86)	(330.29)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>106.36</b>	<b>2,225.65</b>
<b>Cash Flow From Investing Activities</b>		
Payments for purchase of Property, Plant & Equipment	(2,324.36)	(371.32)
Proceeds from sales of Property, Plant & Equipment	99.18	20.91
Increase / (Decrease) in Loans Given	(69.71)	(27.78)
Proceeds/(Payments) of term deposits	(124.71)	(268.10)
(Purchase) / Sale in Investments (Net)	4,725.61	-
Interest Received	125.01	27.63
<b>Net Cash Flow Used In Investing Activities (B)</b>	<b>2,431.02</b>	<b>(618.66)</b>
<b>Cash Flow From Financing Activities</b>		
Increase/ (Decrease) in Non-Current Borrowings (Net)	(2,661.86)	1,823.17
Increase/ (Decrease) in Current Borrowings (Net)	109.79	(897.48)
Interest Paid	(1,212.27)	(1,626.85)
Issue of Preferential Share Warrants	314.55	1,012.50
Payment of lease liability	(146.38)	(162.10)
<b>Net Cash Flow Used In Financing Activities (C)</b>	<b>(3,596.17)</b>	<b>149.24</b>
<b>Net Increase in cash and cash equivalents during the period (A + B + C)</b>	<b>(1,058.79)</b>	<b>1,756.23</b>
Add: Cash and cash equivalents at the beginning for the period	3,411.73	391.06
<b>Cash and cash equivalents at the end for the period</b>	<b>2,352.94</b>	<b>2,147.29</b>
Cash and cash equivalents as per above comprises of the following		
Cash and Cash Equivalents	1,276.91	1,840.25
Current Investments	1,076.03	307.04
Balance as per statement of cash flows	2,352.94	2,147.29

