

Date: 8th November, 2023

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

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

Dear Sir/ Madam,

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

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 02:00 p.m. and concluded at 5.45 p.m., has, inter-alia, following businesses:

1. Considered and approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2023 together with the Limited Review Reports of the Statutory Auditors. This is pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copies of the same are enclosed herewith. The mentioned financial results have been uploaded on the Company's website at www.aglasiangranito.com.
2. Appointment of Mr. Mehul Ramanlal Suthar, Chartered Accountant as an Internal Auditors of the Company w.e.f. 8th November, 2023

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

| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Appointment |
|--|--|
| Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment; | Mr. Mehul Ramanlal Suthar, Chartered Accountant is appointed as an Internal Auditors of the Company w.e.f. 8 th November, 2023. |

Regd. & Corp. Office:
202, Dev Arc, Opp. Iskcon Temple,
S. G. Highway, Ahmedabad - 380 015
Gujarat (INDIA)
Tel : +91 79 66125500/698
E : info@aglasiangranito.com
W : www.aglasiangranito.com
CIN : L17110GJ1995PLC027025

TILES | MARBLE | QUARTZ | BATHWARE



Asian Granito India Ltd.



— Beautiful Life —

| | |
|--|---|
| Brief profile (in case of appointment); | Mr. Mehul Ramanlal Suthar is Chartered Accountant from ICAI and has professional experience of 12+ years in the areas of Internal Audits, process audits, SOP and business processes review and Internal Financial Controls (IFC) implementation. He has previously worked with Intas Pharmaceuticals Limited, Symphony Limited and Deloitte Haskins & Sells. |
| Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

You are requested to kindly take on your record.

Thanking You.

Yours truly,
For Asian Granito India Limited

Dhruti Trivedi
Company Secretary and Compliance Officer

Encl: As above

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Asian Granito India Ltd.



INDEPENDENT AUDITOR'S 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, 2023 ("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

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

AHMEDABAD

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

MUMBAI

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

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.
5. We draw your attention to the Note 8 of the Standalone Financial Results that describes the search operation carried out by the Income Tax department at the Company's business premises on May 26th, 2022. The Company has not received any communication for any demand from the Income Tax department. Our conclusion is not modified in respect of this matter.

Date: 08/11/2023
Place: Ahmedabad

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

RRShah

Rajesh Shah
Partner

Membership No:-034549



UDIN 23084549 BGYRFP1259

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023

(₹ in Lakhs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | 31 March, 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Revenue from Operations | 34,143.97 | 29,267.41 | 35,166.54 | 63,411.38 | 61,534.41 | 1,35,373.61 |
| 2 Other Income | 820.79 | 1,208.99 | 696.05 | 2,029.78 | 1,025.35 | 3,099.36 |
| 3 Total Income (1 + 2) | 34,964.76 | 30,476.40 | 35,862.59 | 65,441.16 | 62,559.76 | 1,38,472.97 |
| 4 Expenses : | | | | | | |
| a) Cost of Materials Consumed | 3,279.63 | 4,101.55 | 4,432.08 | 7,381.18 | 8,685.18 | 19,426.03 |
| b) Purchase of Stock-in-Trade | 22,129.77 | 17,340.47 | 20,554.18 | 39,470.24 | 35,340.93 | 79,602.16 |
| c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | 630.70 | (3.00) | 906.87 | 627.70 | (150.50) | 2,899.89 |
| d) Employee Benefit Expenses | 2,469.18 | 2,351.45 | 2,354.51 | 4,820.63 | 4,601.55 | 9,263.54 |
| e) Finance Costs | 258.97 | 341.05 | 186.04 | 600.02 | 329.23 | 893.56 |
| f) Depreciation and Amortisation Expenses | 486.91 | 496.08 | 483.62 | 982.99 | 948.31 | 1,903.72 |
| g) Power & Fuel Expenses | 1,201.74 | 1,911.56 | 2,241.79 | 3,113.30 | 4,581.32 | 9,438.17 |
| h) Other Expenses | 3,192.12 | 3,185.70 | 3,610.14 | 6,377.82 | 6,172.52 | 18,595.76 |
| Total Expenses | 33,649.02 | 29,724.86 | 34,769.23 | 63,373.88 | 60,508.54 | 1,42,022.83 |
| 5 Profit/(Loss) Before Tax (3-4) | 1,315.74 | 751.54 | 1,093.36 | 2,067.28 | 2,051.22 | (3,549.86) |
| 6 Tax Expense | | | | | | |
| (a) Current Tax | - | - | 267.68 | - | 548.21 | - |
| (b) Earlier Year Tax | - | - | - | - | - | 42.45 |
| (c) Deferred Tax | 471.18 | 187.72 | (42.24) | 658.90 | (98.49) | (955.49) |
| Total Tax Expense | 471.18 | 187.72 | 225.44 | 658.90 | 449.72 | (913.04) |
| 7 Net Profit/(Loss) for the period / year (5-6) | 844.56 | 563.82 | 867.92 | 1,408.38 | 1,601.50 | (2,636.82) |
| 8 Other Comprehensive Income (OCI) | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of defined benefit plans | (12.31) | (12.30) | (0.85) | (24.61) | (1.70) | (49.22) |
| - Income Tax relating to above | 3.09 | 3.10 | 0.22 | 6.19 | 0.43 | 12.39 |
| Total Other Comprehensive Income/(Expense) for the period / year | (9.22) | (9.20) | (0.63) | (18.42) | (1.27) | (36.83) |
| 9 Total Comprehensive Income/(Expense) for the period / year (7+8) | 835.34 | 554.62 | 867.29 | 1,389.96 | 1,600.23 | (2,673.65) |
| 10 Paid up Equity Share capital (face value ₹ 10 per share) | 12,674.53 | 12,674.53 | 12,674.53 | 12,674.53 | 12,674.53 | 12,674.53 |
| 11 Other Equity | - | - | - | 1,13,257.91 | - | 1,09,424.33 |
| 12 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each) | | | | | | |
| - Basic EPS (in ₹) | 0.67 | 0.44 | 0.68 | 1.11 | 1.46 | (2.23) |
| - Diluted EPS (in ₹) | 0.67 | 0.44 | 0.68 | 1.11 | 1.46 | (2.23) |

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PURPOSES ONLY

R.R.S.

R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2023

(₹ in Lakhs)

| Particulars | As at | As at |
|--|--------------------|--------------------|
| | September 30, 2023 | March 31, 2023 |
| | (Unaudited) | (Audited) |
| I ASSETS | | |
| 1 NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | 23,238.39 | 23,835.32 |
| (b) Capital work-in-progress | - | - |
| (c) Right of use assets | 973.41 | 949.17 |
| (d) Investment Property | 50.76 | 50.76 |
| (e) Financial Assets | | |
| (i) Investments | 7,263.66 | 6,300.53 |
| (ii) Loans | 43,089.84 | 33,164.62 |
| (iii) Other Financial Assets | 34.02 | 63.27 |
| (f) Other Non-current Assets | 1,163.84 | 1,151.65 |
| | 75,813.92 | 65,515.32 |
| 2 CURRENT ASSETS | | |
| (a) Inventories | 14,453.30 | 15,560.62 |
| (b) Financial Assets | | |
| (i) Investments | 4,326.68 | 1,300.88 |
| (ii) Trade Receivables | 38,929.63 | 39,936.31 |
| (iii) Cash and Cash Equivalents | 587.26 | 819.88 |
| (iv) Bank Balances other than (iii) above | 7,248.88 | 18,206.86 |
| (v) Loans | 1,672.60 | 1,621.19 |
| (vi) Other Financial Assets | 5,729.13 | 175.12 |
| (c) Other Current Assets | 19,628.70 | 17,375.19 |
| (d) Current Tax Assets (Net) | 296.36 | 220.73 |
| | 92,872.54 | 95,216.78 |
| TOTAL ASSETS | 1,68,686.46 | 1,60,732.10 |
| II EQUITY AND LIABILITIES | | |
| 1 EQUITY | | |
| (a) Equity Share Capital | 12,674.53 | 12,674.53 |
| (b) Other Equity | 1,13,257.91 | 1,09,424.33 |
| TOTAL EQUITY | 1,25,932.44 | 1,22,098.86 |
| 2 LIABILITIES | | |
| (i) NON-CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 226.82 | 152.91 |
| (ii) Lease Liabilities | 858.02 | 790.42 |
| (b) Provisions | 167.67 | 161.21 |
| (c) Deferred Tax Liabilities (Net) | 1,957.35 | 1,304.64 |
| | 3,209.86 | 2,409.18 |
| (ii) CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 8,439.09 | 6,688.77 |
| (ii) Lease Liabilities | 259.85 | 290.26 |
| (iii) Trade Payables | | |
| (A) Dues of micro enterprises and small enterprises | 40.24 | 40.35 |
| (B) Dues of other than micro enterprises and small enterprises | 25,791.95 | 24,417.65 |
| (iv) Other Financial Liabilities | 2,501.83 | 2,472.95 |
| (b) Other Current Liabilities | 2,119.34 | 1,956.69 |
| (c) Provisions | 391.87 | 357.39 |
| | 39,544.17 | 36,224.06 |
| TOTAL LIABILITIES | 42,754.03 | 38,633.24 |
| TOTAL EQUITY AND LIABILITIES | 1,68,686.46 | 1,60,732.10 |

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 R.S. & ASSOCIATES
 CHARTERED ACCOUNTANTS


Asian Granito India Limited

Regd. Office: 202, Dev Arc, Opp. Isckon Temple, S G Highway, Ahmedabad - 380 015
CIN: L17110GJ1995PLC027025



Unaudited Standalone Statement of Cash Flows for the Half Year Ended September 30, 2023

(₹ in Lakhs)

| Particulars | Half Year ended September 30, 2023 | Half Year ended September 30, 2022 |
|--|---------------------------------------|---------------------------------------|
| Cash Flow From Operating Activities | | |
| Profit/(Loss) Before Tax | 2,067.28 | 2,051.22 |
| Adjustment for: | | |
| Depreciation | 982.99 | 948.31 |
| Finance Costs | 600.02 | 329.23 |
| Interest Income | (2,000.65) | (857.04) |
| Allowance for Expected Credit Loss | 80.10 | 78.42 |
| Net (Gain) / Loss on Sale of Property, Plant & Equipment | 86.19 | (14.39) |
| Operating Profit/(Loss) before Working Capital changes | 1,815.93 | 2,535.75 |
| Changes in Working Capital | | |
| Adjustment for: | | |
| (Increase) / Decrease in Trade Receivables | 926.58 | 4,898.31 |
| (Increase) / Decrease Financial Assets | (5,558.57) | (130.20) |
| (Increase) / Decrease In Inventories | 1,107.32 | 156.75 |
| (Increase) / Decrease in Other Assets | (2,265.70) | (14,747.31) |
| Increase / (Decrease) in Trade Payable | 1,374.19 | (1,263.39) |
| Increase / (Decrease) in Other Financial Liabilities | 28.88 | 105.08 |
| Increase / (Decrease) in Other Liabilities | 162.66 | (134.19) |
| Increase / (Decrease) in Provisions | 16.33 | (2.61) |
| Cash Used in operations before Income Tax Paid | (2,392.38) | (8,581.81) |
| Direct Taxes Paid | (75.63) | (253.63) |
| Net Cash Flow Used in Operating Activities [A] | (2,468.01) | (8,835.44) |
| Cash Flow From Investing Activities : | | |
| Payments for purchase of Property, Plant & Equipment including Capital Work-in-Progress | (473.22) | (861.49) |
| Proceeds from sales of Property, Plant & Equipment | 170.45 | 54.02 |
| Increase / (Decrease) in Loans Given | (9,976.63) | (15,716.25) |
| Proceeds/(Payments) of term deposits | 10,982.45 | (27,755.31) |
| (Purchase) / Sale in Investments | (963.13) | (7.00) |
| Interest Income | 2,000.65 | 857.04 |
| Net Cash Flow Used In Investing Activities [B] | 1,740.57 | (43,429.00) |
| Cash Flow From Financing Activities : | | |
| Increase/ (Decrease) in Non-Current Borrowings (Net) | 73.91 | 14.22 |
| Increase/ (Decrease) in Current Borrowings (Net) | 1,750.32 | 6,057.46 |
| Finance Costs paid | (554.32) | (287.61) |
| Issue of Preferential share warrants | 2,443.61 | - |
| Proceeds from Issue of share capital | - | 44,096.02 |
| Payment of Share issue expenses | - | (2,106.06) |
| Payment of lease liability | (197.68) | (165.64) |
| Dividend paid | 4.78 | (881.08) |
| Net Cash Flow generated from Financing Activities [C] | 3,520.62 | 46,727.30 |
| Net Increase/(decrease) in cash and cash equivalents during the half year [A+B+C] | 2,793.18 | (5,537.14) |
| Add: Cash and cash equivalents at the beginning for the year | 2,120.76 | 6,373.56 |
| Cash and cash equivalents at the end for the half year | 4,913.94 | 836.42 |

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CHARTERED ACCOUNTANTS



ASIAN GRANITO INDIA LIMITED

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

CIN No. : L17110GJ1995PLC027025



UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2023

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|----------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | 31 March, 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| | Tiles & Others | 29,602.24 | 25,037.48 | 30,102.79 | 54,639.72 | 52,309.52 | 1,16,301.99 |
| | Marble & Quartz | 4,541.73 | 4,229.93 | 5,063.75 | 8,771.66 | 9,224.89 | 19,071.62 |
| | Revenue from Operations | 34,143.97 | 29,267.41 | 35,166.54 | 63,411.38 | 61,534.41 | 1,35,373.61 |
| 2 | Segment Results (EBITDA) | | | | | | |
| | Tiles & Others | 566.04 | (134.61) | 236.25 | 431.43 | 781.87 | (7,294.27) |
| | Marble & Quartz | 674.79 | 514.29 | 830.72 | 1,189.08 | 1,521.54 | 3,442.33 |
| | Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion | 1,240.83 | 379.68 | 1,066.97 | 1,620.51 | 2,303.41 | (3,851.94) |
| 3 | Segment Results (EBIT) | | | | | | |
| | Tiles & Others | 183.49 | (525.13) | (140.05) | (341.64) | 43.52 | (8,783.58) |
| | Marble & Quartz | 570.43 | 408.73 | 723.40 | 979.16 | 1,311.58 | 3,027.92 |
| | Total Segment Profit before Interest and Tax and Exceptional Item | 753.92 | (116.40) | 583.35 | 637.52 | 1,355.10 | (5,755.66) |
| | Less : Finance Cost | 258.97 | 341.05 | 186.04 | 600.02 | 329.23 | 893.56 |
| | Add : Un-allocable Income (Net of Expenditure) | 820.79 | 1,208.99 | 696.05 | 2,029.78 | 1,025.35 | 3,099.36 |
| | Profit Before Exceptional Item and Tax | 1,315.74 | 751.54 | 1,093.36 | 2,067.28 | 2,051.22 | (3,549.86) |
| | Exceptional Items (Net of Taxes) | - | - | - | - | - | - |
| | Profit Before Tax | 1,315.74 | 751.54 | 1,093.36 | 2,067.28 | 2,051.22 | (3,549.86) |
| | (a) Current Tax | - | - | 267.68 | - | 548.21 | - |
| | (b) Earlier Year Tax | - | - | - | - | - | 42.45 |
| | (c) Deferred Tax | 471.18 | 187.72 | (42.24) | 658.90 | (98.49) | (955.49) |
| | Profit After Tax | 844.56 | 563.82 | 867.92 | 1,408.38 | 1,601.50 | (2,636.82) |
| 4 | Segment Assets | | | | | | |
| | Tiles & Others | 99,115.79 | 1,01,685.50 | 1,16,844.04 | 99,115.79 | 1,16,844.04 | 1,05,824.99 |
| | Marble & Quartz | 14,543.37 | 14,447.54 | 14,981.31 | 14,543.37 | 14,981.31 | 13,869.59 |
| | Unallocated | 55,027.30 | 48,618.82 | 27,337.85 | 55,027.30 | 27,337.85 | 41,037.52 |
| | Total Segment Assets | 1,68,686.46 | 1,64,751.86 | 1,59,163.20 | 1,68,686.46 | 1,59,163.20 | 1,60,732.10 |
| 5 | Segment Liabilities | | | | | | |
| | Tiles & Others | 37,783.39 | 35,627.82 | 28,269.13 | 37,783.39 | 28,269.13 | 35,248.18 |
| | Marble & Quartz | 3,013.29 | 2,537.68 | 1,397.38 | 3,013.29 | 1,397.38 | 2,080.42 |
| | Unallocated | 1,957.35 | 1,489.26 | 3,100.49 | 1,957.35 | 3,100.49 | 1,304.64 |
| | Total Segment Liabilities | 42,754.03 | 39,654.76 | 32,767.00 | 42,754.03 | 32,767.00 | 38,633.24 |

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R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS



NOTES ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023**Notes :**

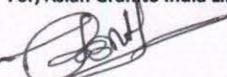
- The above standalone financial results of the Company for the quarter ended 30 September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08 November, 2023. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and half year ended on September 30, 2023.
- The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The Company's business falls within operating segment 1. Tiles and others 2. Marble&Quartz. Hence the Company has disclosed the segment information in its Standalone financial results in accordance with Ind AS 108 "Operating Segments".
- The Company has received a proceeds of the Right Issue to the tune of Rs. 422.17 Crores (after deduction of Right Issue related expenses of Rs. 18.79 Crores). The expenses related to rights issue was adjusted with the security premium account and there is no rights issue related expenses debited to profit and loss account. There was no deviation in use of proceeds from the objects stated in the Offer document for Right Issue. However, object has been revised inter-se through postal ballot notice dated 02 February, 2023. The proceeds of the right issue were utilized in accordance with the details set forth below :

| (₹ in Crore) | | | | | |
|--------------|---|--|--|-----------------------------------|--------------------------|
| Sr. No. | Item Head | Amount as proposed in Letter of offer dated 06 April, 2022 | Revised Amount as proposed in Letter of offer dated 06 April, 2022 & Postal Ballot dated 02 February, 2023 | Amount Utilized during the Period | Total Unutilized Amount* |
| i | Funding the capital expenditure for setting up of new manufacturing units under the newly incorporated wholly owned subsidiaries of the Company. | 250.79 | 218.62 | 215.36 | 3.26 |
| ii | Funding the working capital requirements of the Proposed Projects, post commencement of commercial production. | 39.40 | 30.00 | 12.23 | 17.77 |
| iii | Funding the capital expenditure for setting up of display centre cum office to showcase our entire range of products and capabilities. | 37.23 | 73.80 | 55.00 | 18.80 |
| iv | Funding the capital expenditure for Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited. | - | 5.00 | - | 5.00 |
| v | General Corporate Purpose. | 94.75 | 94.75 | 94.75 | - |
| | Total | 422.17 | 422.17 | 377.34 | 44.83 |

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

- During the quarter, company has increased its stake in subsidiary company Amazoone Ceramics Limited by way of purchase of 33,000 shares at Rs. 20.31/-per share from other shareholders and it has become wholly owned subsidiary of the Company.
- During the quarter, the Company has purchased stake in Gresart Ceramica Private Limited (which was subsidiary of Amazoone Ceramics Limited) by way of purchasing of 61% stake from existing shareholder i.e. Amazoone Ceramics Limited and it has become direct subsidiary of the Company.
- Figures for the quarter ended September 30, 2023 represent the difference between the unaudited figures in respect of the half year upto September 30, 2023 and the unaudited figures of quarter ended June 30, 2023 being the date of the end of the first quarter of the financial year which were subjected to limited review.
- The Income Tax department had carried out a search operation at Company's business premises on May 26,2022. The Company had extended full co-operation to the income tax officials during the search and provided all the information sought by them. The company had made necessary disclosure to the stock exchanges in this regard on May 31,2022, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended). As on the date of issuance of these financial results, the company has not received any communication for any demand from the income tax department.
- Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

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


Kamleshkumar B. Patel
Chairman & Managing Director



Place : Ahmedabad

Date : 08 November, 2023

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PURPOSES ONLY**

R.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 (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



AHMEDABAD

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

AHMEDABAD

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

MUMBAI

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

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 Limited (Subsidiary)
 - iv. Amazoone Ceramics Limited (Subsidiary, including its subsidiary Gresart Ceramica Private Limited upto 01/08/2023)
 - v. AGL Sanitaryware Private Limited (Subsidiary)
 - vi. AGL Surfaces Private Limited (Subsidiary)
 - vii. Future Ceramic Private Limited (Subsidiary)
 - viii. Adicon Ceramics Limited (Subsidiary)
 - ix. Ivanta Ceramic Limited (Subsidiary)
 - x. Affil Ceramics Limited (Subsidiary)
 - xi. Crystal Vitrified Limited (Subsidiary)
 - xii. AGL Surfaces INC (Subsidiary)
 - xiii. Gresart Ceramica Private Limited (Subsidiary) (From 02/08/2023)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results, before giving effect to the Consolidation adjustments reflect total assets of Rs. 47,721.78 lakhs as at September 30, 2023 and total income of Rs. 6492.37 lakhs and Rs. 12012.88 lakhs for the quarter and half year ended September 30, 2023 respectively, total net loss after tax of Rs. 526.02 lakhs and Rs. 855.11 lakhs for the quarter and half year ended September 30, 2023 respectively and total comprehensive loss of Rs 517.66 lakhs and Rs 846.75 lakhs for the quarter and half year ended September 30, 2023 and net cash outflows of Rs. 98.86 lakhs for the half year ended September 30, 2023, as considered in the Statement. These interim financial results 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 related to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above

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



7. The consolidated unaudited financial results include the interim financial results of 1 subsidiary which is incorporated outside India and which have not been reviewed by any auditor, whose interim financial results reflect total assets of Rs. 0.83 lakhs as at September 30, 2023 total revenues of Rs. Nil for the quarter and half year ended September 30, 2023, total profit after tax of Rs. Nil for the quarter and half year ended September 30, 2023 and total comprehensive Income of Rs. Nil for the quarter and half year ended September 30, 2023, as considered in the statement. Unaudited financial results of the said subsidiary have been approved and furnished to us by the management. According to the information and explanation given to us by the management, the interim financial results are not material to the Group. Our Conclusion on the Statement is not modified in respect of this matter.
8. We draw your attention to the Note 9 of the Consolidated Financial Results that describes the search operation carried out by the Income Tax department at the Company's business premises on May 26th, 2022. The Company has not received any communication for any demand from the Income Tax department. Our conclusion is not modified in respect of this matter.

Date: 08/11/2023
Place: Ahmedabad



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

R.R. Shah

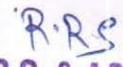
Rajesh Shah
Partner

Membership No. 034549

UOIN: 23034549BGLYRF06915

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023 (₹ in Lakhs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| | 30 September, 2023 | 30 June, 2023 | 30 September, 2022 | September 30, 2023 | September 30, 2022 | 31 March, 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Revenue from Operations | 40,092.83 | 33,479.65 | 39,776.69 | 73,572.48 | 70,779.91 | 1,56,271.95 |
| 2 Other Income | 120.04 | 551.42 | 488.65 | 671.46 | 679.21 | 1,676.23 |
| 3 Total Income (1 + 2) | 40,212.87 | 34,031.07 | 40,265.34 | 74,243.94 | 71,459.12 | 1,57,948.18 |
| 4 Expenses : | | | | | | |
| a) Cost of Materials Consumed | 7,017.37 | 5,827.13 | 6,668.98 | 12,844.50 | 12,036.96 | 27,576.03 |
| b) Purchase of Stock-in-Trade | 19,466.28 | 16,018.39 | 19,292.78 | 35,484.67 | 33,861.00 | 75,705.00 |
| c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (1,050.76) | (345.34) | 1,217.20 | (1,396.10) | 1,299.05 | 4,356.69 |
| d) Employee Benefit Expenses | 3,108.51 | 2,930.24 | 3,078.60 | 6,038.75 | 5,989.65 | 11,981.15 |
| e) Finance Costs | 712.59 | 781.19 | 537.61 | 1,493.78 | 1,096.96 | 2,695.34 |
| f) Depreciation and Amortization Expenses | 1,226.04 | 970.65 | 854.95 | 2,196.69 | 1,625.70 | 3,413.69 |
| g) Power & Fuel Expense | 5,169.47 | 4,270.21 | 5,048.89 | 9,439.68 | 9,387.39 | 21,054.49 |
| h) Other Expenses | 4,387.49 | 3,815.20 | 4,557.48 | 8,202.6924 | 7,755.36 | 22,409.44 |
| Total Expenses | 40,036.99 | 34,267.67 | 41,256.49 | 74,304.66 | 73,052.07 | 1,69,191.83 |
| 5 Profit/(Loss) before tax (3-4) | 175.88 | (236.60) | (991.15) | (60.72) | (1,592.95) | (11,243.65) |
| 6 Tax Expense | | | | | | |
| (a) Current Tax | 31.68 | 19.02 | 284.05 | 50.70 | 575.60 | 64.25 |
| (b) Earlier Year Tax | - | - | 0.85 | - | 0.85 | 43.37 |
| (c) Deferred Tax | 424.22 | 99.00 | (518.57) | 523.22 | (986.22) | (2,660.70) |
| Total Tax Expense | 455.90 | 118.02 | (233.67) | 573.92 | (409.77) | (2,553.08) |
| 7 Net Profit/(Loss) for the period / year (5-6) | (280.02) | (354.62) | (757.48) | (634.64) | (1,183.18) | (8,690.57) |
| 8 Share of Profit of Associate (Net of Taxes) | - | - | - | - | - | - |
| 9 Net Profit/(Loss) for the period / year after Share of Profit of Associate (7+8) | (280.02) | (354.62) | (757.48) | (634.64) | (1,183.18) | (8,690.57) |
| 10 Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of defined benefit plans | (3.95) | (11.94) | 14.74 | (15.89) | 13.19 | (21.97) |
| - Income Tax relating to above items | 3.09 | 3.01 | 0.43 | 6.10 | 0.85 | 11.31 |
| Total Other Comprehensive income/(Expense) for the period / year | (0.86) | (8.93) | 15.17 | (9.79) | 14.04 | (10.66) |
| Total Comprehensive income/(Expense) for the period / year (9 + 10) | (280.88) | (363.55) | (742.31) | (644.43) | (1,169.14) | (8,701.23) |
| 12 Net Profit/(Loss) for the period / year attributable to: | | | | | | |
| (a) Owners | (125.66) | (244.15) | (328.42) | (369.80) | (538.10) | (7,269.46) |
| (b) Non controlling interests | (154.36) | (110.47) | (429.06) | (264.84) | (645.08) | (1,421.11) |
| Other Comprehensive Income/(Expense) for the period / year attributable to: | | | | | | |
| (a) Owners | (3.37) | (8.93) | 10.30 | (12.30) | 9.19 | (17.72) |
| (b) Non controlling interests | 2.51 | - | 4.87 | 2.51 | 4.85 | 7.06 |
| Total Comprehensive income/(expense) for the period / year attributable to: | | | | | | |
| (a) Owners | (129.03) | (253.08) | (318.12) | (382.10) | (528.91) | (7,287.18) |
| (b) Non controlling interests | (151.85) | (110.47) | (424.19) | (262.33) | (640.23) | (1,414.05) |
| 13 Paid up Equity Share capital (Face Value ₹ 10 per share) | 12,674.53 | 12,674.53 | 12,674.53 | 12,674.53 | 12,674.53 | 12,674.53 |
| 14 Other Equity | - | - | - | 1,15,036.27 | - | 1,12,930.89 |
| 15 Earnings per Share (not annualised for quarters) (Face value of ₹ 10/- each) | | | | | | |
| - Basic EPS (in ₹) | (0.10) | (0.19) | (0.26) | (0.29) | (0.49) | (6.10) |
| - Diluted EPS (in ₹) | (0.10) | (0.19) | (0.26) | (0.29) | (0.49) | (6.10) |
| See accompanying notes to the financial results | | | | | | |

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R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS



Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023

(₹ in Lakhs)

| Particulars | As at | As at |
|--|-----------------------------------|-----------------------------|
| | September 30, 2023 (Unaudited) | March 31, 2023 (Audited) |
| I ASSETS | | |
| 1 NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | 72,401.96 | 56,295.60 |
| (b) Capital work-in-progress | 4,849.12 | 17,687.73 |
| (c) Right of use assets | 1,023.05 | 1,008.77 |
| (d) Investment Property | 50.76 | 50.76 |
| (e) Goodwill | 331.67 | 331.67 |
| (f) Financial Assets | | |
| (i) Investments | 24.61 | 23.61 |
| (ii) Loans | 2,450.78 | 50.65 |
| (iii) Other Financial Assets | 710.97 | 422.40 |
| (g) Other Non Current Assets | 2,382.82 | 3,530.46 |
| | 84,225.74 | 79,401.65 |
| 2 CURRENT ASSETS | | |
| (a) Inventories | 26,812.90 | 25,504.37 |
| (b) Financial Assets | | |
| (i) Investments | 4,326.68 | 1,300.88 |
| (ii) Trade Receivables | 44,075.14 | 41,734.27 |
| (iii) Cash and Cash Equivalents | 1,299.20 | 2,379.44 |
| (iv) Bank Balances other than (iii) above | 8,311.36 | 18,653.62 |
| (v) Loans | 1,672.93 | 1,622.04 |
| (vi) Other Financial Assets | 6,119.58 | 503.18 |
| (c) Other Current Assets | 22,348.62 | 20,940.36 |
| (d) Current Tax Assets (Net) | 185.41 | 129.63 |
| | 1,15,151.82 | 1,12,767.79 |
| TOTAL ASSETS | 1,99,377.56 | 1,92,169.44 |
| II EQUITY AND LIABILITIES | | |
| 1 EQUITY | | |
| (a) Equity Share Capital | 12,674.53 | 12,674.53 |
| (b) Other Equity | 1,15,036.27 | 1,12,930.89 |
| Equity attributable to Owners | 1,27,710.80 | 1,25,605.42 |
| Non-Controlling Interest | 1,761.42 | 2,129.57 |
| TOTAL EQUITY | 1,29,472.22 | 1,27,734.98 |
| 2 LIABILITIES | | |
| (i) NON-CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 11,312.44 | 8,148.05 |
| (ii) Lease Liabilities | 899.91 | 843.52 |
| (iii) Other Financial Liabilities | 44.87 | 47.20 |
| (b) Provisions | 220.66 | 211.83 |
| (c) Deferred Tax Liabilities (Net) | 974.91 | 457.65 |
| | 13,452.79 | 9,708.25 |
| (ii) CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 14,076.36 | 13,339.32 |
| (ii) Lease Liabilities | 289.38 | 319.78 |
| (iii) Trade Payables | | |
| (A) Dues of micro enterprises and small enterprises | 102.30 | 112.78 |
| (B) Dues of other than micro enterprises and small enterprises | 30,786.44 | 30,358.80 |
| (iv) Other Financial Liabilities | 2,641.76 | 3,231.28 |
| (b) Other Current Liabilities | 7,909.50 | 6,752.06 |
| (c) Provisions | 646.81 | 612.18 |
| | 56,452.55 | 54,726.20 |
| TOTAL LIABILITIES | 69,905.34 | 64,434.46 |
| TOTAL EQUITY AND LIABILITIES | 1,99,377.56 | 1,92,169.44 |

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 R.R.S. & ASSOCIATES
 CHARTERED ACCOUNTANTS



Asian Granito India Limited

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

CIN: L17110GJ1995PLC027025



Asian Granito India Ltd.

Beautiful Life

Unaudited Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2023

(₹ in Lakhs)

| Particulars | Half Year ended | Half Year ended |
|---|-----------------------------------|-----------------------------------|
| | September 30, 2023 (Unaudited) | September 30, 2022 (Unaudited) |
| Cash Flow From Operating Activities | | |
| Profit/(Loss) Before Tax | (60.72) | (1,592.95) |
| Adjustment for : | | |
| Depreciation | 2,196.69 | 1,625.70 |
| Interest Paid | 1,493.78 | 1,096.96 |
| Interest Income | (568.83) | (520.69) |
| Allowance for Expected Credit Loss | 83.73 | 82.95 |
| Net (Gain) / Loss on Sale of Property, Plant & Equipment | 86.28 | (14.40) |
| Operating Profit/(Loss) before Working Capital changes | 3,230.93 | 677.57 |
| Changes in Working Capital | | |
| Adjustment for : | | |
| (Increase) / Decrease in Inventories | (1,308.53) | 1,312.93 |
| (Increase) / Decrease in Trade Receivables | (2,424.60) | 6,268.11 |
| (Increase) / Decrease in Financial Assets | (7,718.41) | (16,090.96) |
| (Increase) / Decrease in Other Assets | (260.62) | (21,505.49) |
| Increase / (Decrease) in Trade Payables | 417.16 | 1,875.22 |
| Increase / (Decrease) in Other Financial Liabilities | (591.85) | 1,601.60 |
| Increase / (Decrease) in Other Liabilities | 1,157.44 | (67.48) |
| Increase / (Decrease) in Provisions | 27.57 | 89.46 |
| Cash generated from operations before Income Tax Paid | (7,470.92) | (25,839.04) |
| Direct Taxes Paid | (106.48) | (314.67) |
| Net Cash Flow Used In Operating Activities (A) | (7,577.40) | (26,153.71) |
| Cash Flow From Investing Activities | | |
| Payments for purchase of Property, Plant & Equipment including Capital Work-in-Progress | (5,591.34) | (9,493.50) |
| Proceeds from sales of Property, Plant & Equipment | 220.24 | 14.40 |
| Proceeds / (Payments) of term deposits | 9,699.90 | (12,632.10) |
| (Purchase) / Sale in Investments (Net) | (1.00) | 1.51 |
| Interest Received | 568.83 | 520.69 |
| Net Cash Flow Used In Investing Activities (B) | 4,896.63 | (21,589.00) |
| Cash Flow From Financing Activities | | |
| Proceeds from Non-Current Borrowings (Net) | 3,164.39 | (1,644.90) |
| Increase/ (Decrease) in Current Borrowings (Net) | 737.04 | 1,072.49 |
| Interest Paid | (1,448.35) | (1,048.32) |
| Issue of Preferential Share Warrants | 2,443.61 | - |
| Proceeds from Issue of Shares including shares issued to Minority Shareholders | (61.96) | 89.04 |
| Proceeds from Issue of share capital | - | 44,096.02 |
| Payment of Share issue expenses | - | (2,106.06) |
| Payment of lease liability | (213.18) | (191.11) |
| Dividend paid | 4.78 | (881.08) |
| Net Cash Flow From Financing Activities (C) | 4,626.33 | 39,386.08 |
| Net Increase in cash and cash equivalents during the half year (A + B + C) | 1,945.56 | (8,356.63) |
| Add: Cash and cash equivalents at the beginning for the year | 3,680.32 | 10,107.93 |
| Cash and cash equivalents at the end for the half year | 5,625.88 | 1,751.30 |

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R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS



ASIAN GRANITO INDIA LIMITED

 Regd. Office: 202, Dev Arc, Opp. Isckon Temple, S G Highway, Ahmedabad - 380 015
 CIN No. : L17110GJ1995PLC027025

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| | Tiles & Others | 35,244.94 | 29,126.56 | 34,712.94 | 64,371.50 | 61,555.02 | 1,37,200.33 |
| | Marble & Quartz | 4,847.89 | 4,353.09 | 5,063.75 | 9,200.98 | 9,224.89 | 19,071.62 |
| | Revenue from Operations | 40,092.83 | 33,479.65 | 39,776.69 | 73,572.48 | 70,779.91 | 1,56,271.95 |
| 2 | Segment Results (EBITDA) | | | | | | |
| | Tiles & Others | 1,558.07 | 489.94 | (917.96) | 2,048.01 | (1,071.04) | (10,253.18) |
| | Marble & Quartz | 436.40 | 473.88 | 830.72 | 910.28 | 1,521.54 | 3,442.33 |
| | Total Segment Profit/(Loss) before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion | 1,994.47 | 963.82 | (87.24) | 2,958.29 | 450.50 | (6,810.85) |
| 3 | Segment Results (EBIT) | | | | | | |
| | Tiles & Others | 529.52 | (284.22) | (1,665.59) | 245.30 | (2,486.78) | (13,252.46) |
| | Marble & Quartz | 238.91 | 277.39 | 723.40 | 516.30 | 1,311.58 | 3,027.92 |
| | Total Segment Profit/(Loss) before Interest and Tax and Exceptional Item | 768.43 | (6.83) | (942.19) | 761.60 | (1,175.20) | (10,224.54) |
| | Less : Finance Cost | 712.59 | 781.19 | 537.61 | 1,493.78 | 1,096.96 | 2,695.34 |
| | Add : Un-allocable Income (Net of Expenditure) | 120.04 | 551.42 | 488.65 | 671.46 | 679.21 | 1,676.23 |
| | Profit/(Loss) Before Exceptional Item and Tax | 175.88 | (236.60) | (991.15) | (60.72) | (1,592.95) | (11,243.65) |
| | Exceptional Items (Net of Taxes) | - | - | - | - | - | - |
| | Profit/(Loss) Before Tax | 175.88 | (236.60) | (991.15) | (60.72) | (1,592.95) | (11,243.65) |
| | (a) Current Tax | 31.68 | 19.02 | 284.05 | 50.70 | 575.60 | 64.25 |
| | (b) Earlier Year Tax | - | - | 0.85 | - | 0.85 | 43.37 |
| | (c) Deferred Tax | 424.22 | 99.00 | (518.57) | 523.22 | (986.22) | (2,660.70) |
| | Profit/(Loss) After Tax | (280.01) | (354.62) | (757.48) | (634.63) | (1,183.18) | (8,690.57) |
| 4 | Segment Assets | | | | | | |
| | Tiles & Others | 1,62,380.40 | 1,59,359.77 | 1,78,165.78 | 1,62,380.40 | 1,78,165.78 | 1,61,643.28 |
| | Marble & Quartz | 28,285.99 | 27,453.09 | 14,981.31 | 28,285.99 | 14,981.31 | 27,348.60 |
| | Unallocable | 8,711.17 | 4,912.15 | 2,105.63 | 8,711.17 | 2,105.63 | 3,177.57 |
| | Total Segment Assets | 1,99,377.56 | 1,91,725.01 | 1,95,252.72 | 1,99,377.56 | 1,95,252.72 | 1,92,169.44 |
| 5 | Segment Liabilities | | | | | | |
| | Tiles & Others | 58,438.70 | 51,787.20 | 55,340.80 | 58,438.70 | 55,340.80 | 54,624.18 |
| | Marble & Quartz | 10,491.73 | 9,568.96 | 1,397.38 | 10,491.73 | 1,397.38 | 9,352.61 |
| | Unallocable | 974.91 | 553.79 | 3,223.97 | 974.91 | 3,223.97 | 457.65 |
| | Total Segment Liabilities | 69,905.34 | 61,909.95 | 59,962.15 | 69,905.34 | 59,962.15 | 64,434.45 |

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


NOTES ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023

Notes :

- The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Asian Granito India Limited (the "Holding Company", together with its subsidiaries, referred to as "the Group"), at their meetings held on 08 November, 2023. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and half year ended on 30 September, 2023.
- The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The Group's business falls within operating segment 1. Tiles and others 2. Marble&Quartz. Hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".
- The standalone financial results are available on Company's website (www.aglasiangranito.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the unaudited standalone financial results of the Company for the quarter and half year ended on 30 September, 2023 are given below:

(₹ in Lakhs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------------------------------------|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | 30 September, 2023 | 30 June, 2023 | 30 September, 2022 | September 30, 2023 | September 30, 2022 | 31 March, 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Total Income | 34,964.76 | 30,476.40 | 35,862.59 | 65,441.16 | 62,559.76 | 1,38,472.97 |
| Profit/(Loss) before tax | 1,315.74 | 751.54 | 1,093.36 | 2,067.28 | 2,051.22 | (3,549.86) |
| Profit/(Loss) after tax | 844.56 | 563.82 | 867.92 | 1,408.38 | 1,601.50 | (2,636.82) |
| Total Comprehensive Income /(expense) | 835.34 | 554.62 | 867.29 | 1,389.96 | 1,600.23 | (2,673.65) |

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

(₹ in Crore)

| Sr. No | Item Head | Amount as proposed in Letter of offer dated 06 April, 2022 | Revised Amount as proposed in Letter of offer dated 06 April, 2022 & Postal Ballot dated 02 February, 2023 | Amount Utilized during the Period | Total Unutilized Amount* |
|--------|---|--|--|-----------------------------------|--------------------------|
| i | Funding the capital expenditure for setting up of new manufacturing units under the newly incorporated wholly owned subsidiaries of the Company. | 250.79 | 218.62 | 215.36 | 3.26 |
| ii | Funding the working capital requirements of the Proposed Projects, post commencement of commercial production. | 39.40 | 30.00 | 12.23 | 17.77 |
| iii | Funding the capital expenditure for setting up of display centre cum office to showcase our entire range of products and capabilities. | 37.23 | 73.80 | 55.00 | 18.80 |
| iv | Funding the capital expenditure for Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited. | - | 5.00 | - | 5.00 |
| v | General Corporate Purpose. | 94.75 | 94.75 | 94.75 | - |
| | Total | 422.17 | 422.17 | 377.34 | 44.83 |

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

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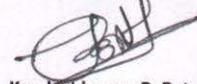
R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS



NOTES ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023

- 6 During the quarter, the holding company has increased its stake in subsidiary company Amazoone Ceramics Limited by way of purchase of 33,000 shares at Rs. 20.31/-per share from other shareholders and it has become wholly owned subsidiary of the holding Company.
- 7 During the quarter, the holding Company has purchased stake in Gresart Ceramica Private Limited (which was subsidiary of Amazoone Ceramics Limited) by way of purchasing of 61% stake from existing shareholder i.e. Amazoone Ceramics Limited and it has become direct subsidiary of the holding Company.
- 8 Figures for the quarter ended 30 September, 2023 represent the difference between the Unaudited figures in respect of the half year upto 30 September, 2023 and the unaudited figures of quarter ended 30 June, 2023 being the date of the end of the first quarter of the financial year which were subjected to limited review.
- 9 The Income Tax department had carried out a search operation at Company's business premises on 26 May, 2022. The Company had extended full co-operation to the income tax officials during the search and provided all the information sought by them. The company had made necessary disclosure to the stock exchanges in this regard on 31 May, 2022, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended). As on the date of issuance of these financial results, the company has not received any communication for any demand from the income tax department.
- 10 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

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



Kamleshkumar B. Patel
Chairman & Managing Director



Place : Ahmedabad
Date : 08 November, 2023

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