

Asian Granito India Ltd.

Regd. & Corp. Office:

202, Dev Arc, Opp. Iskcon Temple, S. G. Highway,

Ahmedabad-380015. Gujarat, India.

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CIN : L17110GJ1995PLC027025



— Beautiful Life —

19th May, 2018

To,
Corporate Relations Department,
Bombay Stock Exchange Limited,
2nd 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

Sub: Submission of Audited Financial Results for the quarter and year ended on March 31, 2018 (revised)

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we had submitted audited financial results for the quarter and year ended on March 31, 2018 vide our letter dated 18th May, 2018.

However in the audited Financial Results submitted to you, following errors were noticed in the published consolidated financial results:

In the Audited Consolidated Statement of Assets and Liabilities as at March 31, 2018. In the sub-group of Financial Assets under group of Current Assets (At Sr. No. 1 - 2), the line item in particulars column was inadvertently deleted which has resulted into wrong reporting of figures against each item in the statement. In the particulars column, the item (d) Current Tax Assets (Net) was required to be deleted, whereas the line item of (b) (i) - Investment was deleted.

In consolidated statement of assets and liabilities as at 31/03/2017, an amount of Rs. 619.31 lacs was wrongly grouped in Other Equity instead of Deferred Tax Liability.

In consolidated statement of assets and liabilities as at 31/03/2018, an amount of Rs. 15.25 lacs was wrongly grouped in Non-controlling interest instead of other equity.

We attach herewith revised financial results rectifying above. You are kindly requested to ignore the Financial Result submitted yesterday and take on record the attached financial results (Revised) for the quarter and year ended on 31/03/2018.

Inconvenience caused is sincerely regretted.

Thanking you,

Yours faithfully,

For Asian Granito India Limited

Kamleshbhai B. Patel

Chairman & Managing Director

DIN: 00229700



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— Beautiful Life —

Date: 18.05.2018

To,
Corporate Relations Department,
Bombay Stock Exchange Limited,
2nd 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

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Dear Sir,

Subject: Declaration on Auditors Report with Unmodified Opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till the date, we hereby declare that Statutory Auditors of the Company, Manubhai and Shah LLP, Chartered Accountants (FRN: 106041W/W100136) have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited financial results of the Company for the quarter and year ended 31st March, 2018.

Please take note of the same.

Thanking you,
Yours faithfully,

For Asian Granito India Limited

Kamleshbhai B. Patel
Chairman and Managing Director
DIN: 00229700



ASIAN GRANITO INDIA LTD.

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

CIN No. : L17110GJ1995PLC027025



STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2018

(₹ in Lakhs)

	Quarter Ended			Year Ended	
	March 31, 2018 (Audited)	March 31, 2017 (Audited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1 Revenue from Operations	33,146.45	30,170.95	22,758.60	1,01,388.92	99,511.23
2 Other Income	67.63	239.30	13.34	108.26	262.23
3 Total Income (1 + 2)	33,214.08	30,410.25	22,771.94	1,01,497.18	99,773.46
4 Expenses :					
a) Cost of materials consumed	6,152.20	4,546.18	4,211.19	19,554.83	17,877.26
b) Purchase of Stock-in-Trade	13,569.25	15,546.91	10,144.49	44,497.70	44,077.33
c) Change in inventories of finished goods, work-in-progress and stock-in-Trade	2,187.75	398.21	(540.65)	(827.26)	(376.48)
d) Excise Duty on Sale of goods	-	1,380.73		937.94	4,905.93
e) Employee Benefit Expenses	2,259.72	1,572.92	1,685.42	7,145.89	5,469.71
f) Finance costs	344.39	421.43	598.96	1,744.93	2,097.96
g) Depreciation and Amortization Expenses	488.19	472.01	422.36	1,720.84	1,636.48
h) Other Expenses	6,423.06	4,530.32	5,290.27	21,656.56	19,422.88
Total Expenses	31,424.56	28,868.71	21,812.04	96,431.43	95,111.07
5 Profit before tax (3-4)	1,789.52	1,541.54	959.90	5,065.75	4,662.39
6 Tax Expense					
(a) Current Tax	560.61	288.58	245.00	1,410.61	953.58
(b) Earlier Year Tax Expense	42.79	-		47.41	
(c) Deferred Tax	(27.18)	66.43	46.73	309.55	538.92
Total Taxes	576.22	355.01	291.73	1,767.57	1,492.50
7 Net Profit for the period (5-6)	1,213.30	1,186.53	668.17	3,298.18	3,169.89
8 Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss subsequently					
- Remeasurement of actuarial gains and (losses)	17.42	(39.69)	(10.04)	(12.75)	(40.75)
- Income taxes relating to above	(6.03)	13.73	3.47	4.41	14.10
Other Comprehensive income for the period	11.39	(25.96)	(6.57)	(8.34)	(26.65)
9 Total Comprehensive income for the period, net of Taxes	1,224.69	1,160.57	661.60	3,289.84	3,143.24
10 Paid up Equity Share capital (face value ₹ 10 per share)	3,008.74	3,008.74	3,008.74	3,008.74	3,008.74
11 Other Equity				34,778.69	31,778.70
12 Earnings per Share (not annualised) (Face value of ₹ 10/- each)					
- Basic EPS (Not annualised) (in ₹)	4.03	3.94	2.22	10.96	10.54
- Diluted EPS (Not annualised) (in ₹)	4.03	3.94	2.22	10.96	10.54
See accompanying notes to the financial results					

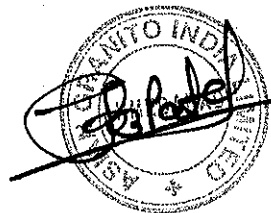
Notes to Standalone Financial Results:

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on May 18, 2018. The Statutory Auditors have carried out audit of the standalone financial result for the year ended March 31, 2018.
- The company has adopted Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder with effect from April 1, 2017 and with the transition date of April 1, 2016. These financial results have been prepared and presented as per Ind AS and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.



- 3 The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in attached standalone financial results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year.
- 4 The board of directors of the company have recommended final dividend of ₹ 1.30 per share (13%) on equity shares of ₹ 10 each for the financial year ended March 31, 2018, subject to approval of shareholders at the ensuing Annual General Meeting.
- 5 The Company has only one reportable segment viz., Tiles & Marbles as per Ind AS 108 – Operating Segment.
- 6 In case of amalgamation (The Scheme) between Artistique Ceramics Private Limited (ACPL) and the Company sanctioned by Hon'able High Court of Judicature at Gujarat vide its order dated July 2, 2016, the company has accounted for merger using "pooling of interest" method as prescribed in the Scheme and in accordance with erstwhile Accounting Standard 14 – Accounting for Amalgamation. The company has given effect of the Scheme from the appointed date specified in the Scheme i.e. July 1, 2015. Pursuant to the scheme, the company has recorded assets / liabilities of the erstwhile company at book value and the difference between value of shares issued and the amount of share capital of ACPL of ₹ 272.47 lakhs has been adjusted (Debited) to Reserves. The accounting treatment is different from that prescribed under Ind AS 103 – Business Combination, which prescribes that all business combinations to be accounted as per Acquisition method of accounting. Under acquisition method, the net assets acquired and consideration paid are accounted for at fair value on the acquisition date.
- 7 The total finance cost amounting to ₹ 344.41 lakhs and ₹ 1744.95 lakhs have been net off by ₹ 121.41 lakhs and ₹ 398.27 Lakhs for the quarter and year ended March 31, 2018 respectively.
- 8 During the quarter ended March 31, 2018, the company has subscribed Equity Share Capital of following subsidiaries:
> Trodo Ceramics Private Limited - ₹ 5 lakhs (50,000 Shares of FV ₹ 10 each)
> Amazone Ceramics Limited - ₹ 13.00 lakhs (1,30,000 shares of FV ₹ 10 each)
> Crystal Ceramics Industries Private Limited - ₹ 1575.00 lakhs (31,50,000 shares of FV ₹ 10 each)
- 9 Revenue from operations upto June 30, 2017 includes excise duty which discontinued effective from July 1, 2017 upon implementation of Goods & Services Tax (GST) in India. In accordance with Ind AS - 18, GST is not included in revenue from operations therefore revenue from operations for the quarter and year ended March 31, 2018 are not comparable with previous periods.
- 10 The Reconciliation of net profit or loss to the total comprehensive income between standalone financial result as per previous GAAP and IND AS for the quarter and year ended March 31, 2017.

(₹ in Lakhs)		
Particulars	Quarter ended on March 31, 2017	Year ended on March 31, 2017
Net Profit under Previous Indian GAAP	1043.56	2796.20
Impact of:		
(a) Derecognition of Intangible Assets / Deferred Exp	97.66	272.65
(b) Derecognition of Revenue on Export Sales	(1.76)	18.58
(c) Depreciation due to Fair Value of PPE	51.71	455.35
(d) Amortisation of Loan Processing Fees	(0.87)	(6.63)
(e) Remeasurement of Actuarial Gain / Loss	39.69	40.75
(f) Others	(41.67)	(11.99)
(g) Deferred Tax Adjustments on above	(1.79)	(395.02)
Net Profit as per Ind AS	1,186.53	3,169.89
Other Comprehensive Income		
(a) Remeasurement of Actuarial Gain / Loss	(39.69)	(40.75)
(b) Deferred Tax Adjustments on above	13.73	14.10
	(25.96)	(26.65)
Total Comprehensive Income as per Ind AS	1,160.57	3,143.24



- 11 The Reconciliation of equity between consolidated financial result as per previous GAAP and Ind AS for the year ended March 31, 2017.

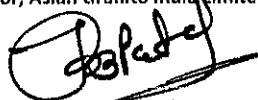
(₹ in Lakhs)	
Particulars	Year ended on March 31, 2017
Equity as per previous GAAP	35,744.95
Impact of:	
(a) Fair Valuation of PPE (Net)	737.77
(b) Derecognition of Intangible Assets / Deferred Exp	(869.55)
(c) Derecognition of Revenue on Export Sales	(54.98)
(d) Amortisation of Loan Processing Fees	7.00
(e) Recognition of Expected Credit Loss	(514.93)
(f) Impairment of Financial Assets	(211.34)
(g) Others	(329.90)
(h) Deferred Tax Adjustments	278.42
Sub Total	(957.51)
Total Equity as per Ind AS	34,787.44

- 12 The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.

Place : Ahmedabad
Date : May 18, 2018



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


Kamleshbhai B. Patel
Chairman & Managing Director



ASIAN GRANITO INDIA LIMITED
Audited Standalone Statement of Assets and Liabilities as at March 31, 2018

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	22,747.54	23,105.47
(b) Capital work-in-progress	87.31	87.31
(c) Investment Property	66.93	66.93
(d) Financial Assets		
(i) Investments	4,848.30	3,380.42
(ii) Loans	-	2,560.40
(iii) Other Financial Assets	85.16	56.34
(e) Other Non-current Assets	484.53	175.84
	28,319.77	29,432.71
2 CURRENT ASSETS		
(a) Inventories	19,971.71	19,614.66
(b) Financial Assets		
(i) Trade Receivables	31,958.04	25,175.62
(ii) Cash and Cash Equivalents	1,562.16	1,121.42
(iii) Bank balances other than (ii) above	208.87	322.50
(iv) Loans	2,001.41	82.97
(v) Others	566.67	345.48
(c) Other Current Assets	1,100.11	1,695.09
	57,368.97	48,357.74
TOTAL ASSETS	85,688.74	77,790.45
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,008.74	3,008.74
(b) Other Equity	34,778.69	31,778.70
TOTAL EQUITY	37,787.43	34,787.44
III LIABILITIES		
1 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,971.56	1,364.15
(b) Deferred Tax Liabilities (Net)	2,011.66	1,706.52
	3,983.22	3,070.67
2 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	13,136.58	13,467.85
(ii) Trade Payables	25,329.72	22,601.45
(iii) Other Financial Liabilities	2,179.71	1,794.44
(b) Other Current Liabilities	2,743.05	1,748.57
(c) Provisions	401.52	283.38
(d) Current Tax Liability (Net)	127.51	36.65
	43,918.09	39,932.34
TOTAL LIABILITIES	47,901.31	43,003.01
TOTAL EQUITY AND LIABILITIES	85,688.74	77,790.45



ASIAN GRANITO INDIA LIMITED

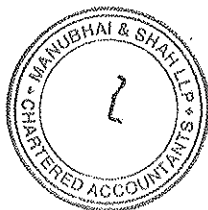
Regd. Office: 202, Dev Arc, Opp. Isckon Temple, S G Highway, Ahmedabad - 380 015

CIN No. : L17110GJ1995PLC027025


CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2018

(₹ in Lakhs)

	Quarter Ended			Year Ended	
	March 31, 2018 (Audited)	March 31, 2017 (Audited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1 Revenue from Operations	39,162.15	35,369.92	26,378.28	1,17,140.16	1,13,684.91
2 Other Income	52.90	289.37	76.50	294.09	349.64
3 Total Income (1 + 2)	39,215.05	35,659.29	26,454.78	1,17,434.25	1,14,034.55
4 Expenses :					
a) Cost of materials consumed	8,249.76	7,921.20	5,829.77	28,521.35	26,554.30
b) Purchase of Stock-in-Trade	12,984.57	12,926.90	7,092.11	35,016.49	35,571.38
c) Change in inventories of finished goods, work-in-progress and stock-in-Trade	2,989.59	66.03	14.07	(341.56)	(2,574.36)
d) Excise Duty on Sale of goods	-	2,092.39	-	1,580.26	7,297.36
e) Employee Benefit Expenses	3,300.93	2,358.60	1,940.88	9,421.73	6,907.62
f) Finance costs	829.10	971.02	1,068.61	3,653.15	3,958.45
g) Depreciation and Amortization Expenses	712.09	639.47	599.50	2,538.91	2,416.34
h) Other Expenses	8,005.11	6,557.35	7,882.15	29,043.58	27,219.21
Total Expenses	37,071.15	33,532.96	24,427.09	1,09,433.91	1,07,350.30
5 Profit before tax (3-4)	2,143.90	2,126.33	2,027.69	8,000.34	6,684.25
6 Tax Expense					
(a) Current Tax	925.85	561.20	359.68	2,004.07	1,305.19
(b) Earlier Year Tax Expense	43.09	-	(0.29)	47.41	-
(c) Deferred Tax	(546.15)	(165.92)	383.76	512.33	591.60
Total Taxes	422.79	395.28	743.15	2,563.81	1,896.79
7 Net Profit for the period (5-6)	1,721.11	1,731.05	1,284.54	5,436.53	4,787.46
8 Share of Profit of Associate and Joint Venture (Net of Taxes)	65.89	(15.68)	(114.58)	251.03	151.22
9 Net Profit for the period after Share of Profit of Associates (7+8)	1,787.00	1,715.37	1,169.96	5,687.56	4,938.68
10 Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss subsequently					
- Remeasurement of actuarial gains and (losses)	(5.34)	(61.12)	(8.56)	(15.27)	(40.75)
- Income taxes relating to above	1.85	21.15	2.96	5.32	14.10
Other Comprehensive income for the period	(3.49)	(39.97)	(5.60)	(9.95)	(26.65)
11 Total Comprehensive Income for the period, (net of taxes)	1,783.51	1,675.40	1,164.36	5,677.61	4,912.03
12 Net Profit for the Year attributable to :					
(a) Shareholders of the company	1,683.94	1,558.59	1,038.54	5,260.37	4,507.36
(b) Non controlling interests	103.06	156.78	131.42	427.19	431.32
Other Comprehensive Income for the year attributable to:					
(a) Shareholders of the company	(4.08)	(39.97)	(5.60)	(10.54)	(26.65)
(b) Non controlling interests	0.59	-	-	0.59	-
Total Comprehensive income for the year attributable to:					
(a) Shareholders of the company	1,679.86	1,518.62	1,032.94	5,249.83	4,480.71
(b) Non controlling interests	103.65	156.78	131.42	427.78	431.32
13 Paid up Equity Share capital (Face Value ₹ 10 per share)	3,008.74	3,008.74	3,008.74	3,008.74	3,008.74
14 Other Equity				40,157.84	36,892.32
15 Earnings per Share (not annualised) (Face value of ₹ 10/- each)					
- Basic EPS (Not annualised) (in ₹)	5.60	5.18	3.45	17.48	14.98
- Diluted EPS (Not annualised) (in ₹)	5.60	5.18	3.45	17.48	14.98
See accompanying notes to the financial results					



Notes to Consolidated Financial Results:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on May 18, 2018. The Statutory Auditors have carried out audit of the standalone financial result for the year ended March 31, 2018.
- 2 The company has adopted Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder with effect from April 1, 2017 and with the transition date of April 1, 2016. These financial results have been prepared and presented as per Ind AS and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
- 3 The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in attached consolidated financial results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year.
- 4 The board of directors of the company have recommended final dividend of ₹ 1.30 per share (13%) on equity shares of ₹ 10 each for the financial year ended March 31, 2018, subject to approval of shareholders at the ensuing Annual General Meeting.
- 5 The Company has only one reportable segment viz., Tiles & Marbles as per Ind AS 108 – Operating Segment.
- 6 In case of amalgamation (The Scheme) between Artistique Ceramics Private Limited (ACPL) and the Company sanctioned by Hon'able High Court of Judicature at Gujarat vide its order dated July 2, 2016, the company has accounted for merger using "pooling of interest" method as prescribed in the Scheme and in accordance with erstwhile Accounting Standard 14 – Accounting for Amalgamation. The company has given effect of the Scheme from the appointed date specified in the Scheme i.e. July 1, 2015. Pursuant to the scheme, the company has recorded assets / liabilities of the erstwhile company at book value and the difference between value of shares issued and the amount of share capital of ACPL of ₹ 272.47 lacs has been adjusted (Debited) to Reserves. The accounting treatment is different from that prescribed under Ind AS 103 – Business Combination, which prescribes that all business combinations to be accounted as per Acquisition method of accounting. Under acquisition method, the net assets acquired and consideration paid are accounted for at fair value on the acquisition date.
- 7 Revenue from operations upto June 30, 2017 includes excise duty which discontinued effective from July 1, 2017 upon implementation of Goods & Services Tax (GST) in India. In accordance with Ind AS - 18, GST is not included in revenue from operations therefore revenue from operations for the quarter and year ended March 31, 2018 are not comparable with previous periods.
- 8 Key numbers of standalone financial results of the company for the Quarter and Year ended on March 31, 2018.

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2018	March 31, 2017	December 31, 2017	March 31, 2018	March 31, 2017
Revenue from operations	33,146.45	30,170.95	22,758.60	1,01,388.92	99,511.23
Net Profit before tax	1,789.52	1,541.54	959.90	5,065.75	4,662.39
Net Profit after tax	1,213.30	1,186.53	668.17	3,298.18	3,169.89
Total Comprehensive Income	1,224.69	1,160.57	661.60	3,289.84	3,143.24

- 9 The Reconciliation of net profit or loss to the total comprehensive income between consolidated financial result as per previous GAAP and IND AS for the quarter and year ended March 31, 2017.

(₹ in Lakhs)

Particulars	Quarter ended on March 31, 2017	Year ended on March 31, 2017
Net Profit under Previous Indian GAAP	1494.54	4252.53
Impact of:		
(a) Derecognition of Intangible Assets / Deferred Exp	247.68	587.89
(b) Derecognition of Revenue on Export Sales	(1.80)	18.59
(c) Depreciation due to Fair Valuation of PPE	82.90	603.77
(d) Amortisation of Loan Processing Fees	(13.28)	(19.04)
(e) Remeasurement of Actuarial Gain / Loss	(60.44)	40.75
(f) Fair value of Mutual Funds Through FVTPL	22.63	22.63
(g) Others	(44.38)	(18.69)
(h) Deferred Tax Adjustments on above	(12.48)	(549.75)
Net Profit as per Ind AS	1,715.37	4,938.68
Other Comprehensive Income		
(a) Remeasurement of Actuarial Gain / Loss	(61.12)	(40.75)
(b) Deferred Tax Adjustments on above	21.15	14.10
	(39.97)	(26.65)
Total Comprehensive Income as per Ind AS	1,675.40	4,912.03



10 The Reconciliation of equity between consolidated financial result as per previous GAAP and Ind AS for the year ended March 31, 2017.

(₹ in Lakhs)	
Particulars	Year ended on March 31, 2017
Equity as per previous GAAP	40,104.47
(a) Derecognition of Intangible Assets / Deferred Exp	(2736.12)
(b) Derecognition of Revenue on Export Sales	(54.97)
(c) Due to Fair Valuation of PPE	1291.00
(d) Amortisation of Loan Processing Fees	67.64
(e) Remeasurement of Actuarial Gain / Loss	40.75
(f) Impairment of Financial Assets	(312.01)
(g) Recognition of Expected Credit Loss	(514.93)
(h) Reclassification of Quasi Capital	2250.00
(i) Change in Minority Interest	(331.34)
(j) Others	(336.60)
(k) Deferred Tax Adjustments on above	433.17
Total Equity as per Ind AS	39,901.06

11 The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.

Place : Ahmedabad
Date : May 18, 2018



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

Kamleshkumar B. Patel
Chairman & Managing Director



ASIAN GRANITO INDIA LIMITED
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2018

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	42,170.58	41,276.31
(b) Capital work-in-progress	1,146.63	110.42
(c) Investment Property	66.93	66.93
(d) Financial Assets		
(i) Investments	2,184.54	1,586.59
(ii) Loans	73.90	857.87
(iii) Other Financial Assets	238.90	102.17
(e) Other Non-current Assets	764.15	263.78
	46,645.63	44,264.07
2 CURRENT ASSETS		
(a) Inventories	27,590.24	27,354.26
(b) Financial Assets		
(i) Investment	89.35	83.84
(ii) Trade Receivables	40,046.64	29,966.81
(iii) Cash and Cash Equivalents	1,733.73	1,277.88
(iv) Bank balances other than (iii) above	343.52	455.84
(v) Loans	311.07	84.05
(vi) Others	624.70	469.14
(c) Other Current Assets	1,341.25	2,048.30
	72,080.50	61,740.12
TOTAL ASSETS	1,18,726.13	1,06,004.19
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,008.74	3,008.74
(b) Other Equity	40,157.84	36,892.32
Equity attributable to owners of the Company	43,166.58	39,901.06
Non-Controlling Interest	3,238.29	2,442.34
TOTAL EQUITY	46,404.87	42,343.40
III LIABILITIES		
1 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	11,570.64	10,388.78
(ii) Other Financial Liabilities	-	1,702.87
(b) Deferred Tax Liabilities (Net)	2,426.26	1,921.08
(c) Other Non-current Liabilities	24.84	25.15
	14,021.74	14,037.88
2 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	20,452.44	20,923.56
(ii) Trade Payables	29,645.66	22,984.56
(iii) Other Financial Liabilities	3,721.22	2,687.36
(b) Other Current Liabilities	3,347.01	2,049.02
(c) Provisions	459.35	609.99
(d) Current Tax Assets (Net)	673.84	368.42
	58,299.52	49,622.91
TOTAL LIABILITIES	72,321.26	63,660.79
TOTAL EQUITY AND LIABILITIES	1,18,726.13	1,06,004.19



Independent Auditor's Report

To,

The Board of Directors of

Asian Granito India Limited

1. We have audited the accompanying statement of Standalone Financial Results of Asian Granito India Limited (the 'Company'), for the year ended on March 31, 2018 (the 'statement') attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.
2. These Standalone financial results are based on standalone Ind AS financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company in its meeting held on May 18, 2018. Our responsibility is to express an opinion on these standalone financial results based on our audit of standalone Ind AS financial Statements for the year ended March 31, 2018 and our review of standalone financial results for the nine months period ended on December 31, 2017 which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS'), prescribed under section 133 of the Act read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

5. Other Matters

- (i) We draw attention to note no. 6 of the statement regarding the Scheme of Amalgamation ('the Scheme') between Artistique Ceramics Private Limited and the company sanctioned by Hon'ble High Court of Judicature at Gujarat vide its order dated July 2, 2016, wherein the company has accounted for merger using pooling of interest method as prescribed by the scheme. The Company has given effect to the Scheme from the appointed date specified in the Scheme i.e. July 1, 2015. The accounting treatment is different from that prescribed under IND AS 103 – 'Business Combination'.
- (ii) The previously issued audited financial results of the Company for the quarter and year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006 were audited by another firm of Chartered Accountants whose report for the quarter and year ended on March 31, 2017 dated May 30, 2017 expressed an unmodified opinion on those standalone financial results, which have been adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our report is not modified in respect of above stated matters.

Place: Ahmedabad

Date: May 18, 2018



For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

(J. D. Shah)

Partner

Membership No.: 100116

Independent Auditor's Report

To,
The Board of Directors of
Asian Granito India Limited

1. We have audited the accompanying statement of Consolidated Financial Results of Asian Granito India Limited (the 'Holding Company') and its subsidiaries (the Holding Company, its subsidiaries together referred to as "the Group"), and its share of profit / loss of associate and joint venture for the year ended on March 31, 2018 (the 'statement') being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results are the balancing figures between the audited figures in respect of full financial year and the published Consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.
2. These consolidated financial results are based on the annual Consolidated Ind AS financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which is the responsibility of the Holding company's management and have been approved by the Board of Directors of the Company in its meeting held on May 18, 2018. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS'), prescribed under section 133 of the Act read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements referred to in paragraphs 4 (i) below, the statement:



- 1 -

- (i) includes the results of the following entities:

Name of Entity	Relationship
AGL Industries Limited	Wholly Owned Subsidiary
Trodo Ceramics Private Limited (Formerly known as M/s. Kediya Ceramics)	Wholly Owned Subsidiary
Amazoone Ceramics Limited	Subsidiary
Camrola Quartz Limited (w.e.f. September 26, 2017)	Subsidiary
Powergrace Industries Limited	Step Subsidiary
Crystal Ceramic Industries Private Limited	Step Subsidiary
Astron Paper and Board Mill Limited	Associate
AGL Panaria Private Limited	Joint Venture

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016.
- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit, total comprehensive income and other financial information of the group for the year ended March 31, 2018.

5. Other Matters

- (i) We did not audit the financial statements of the six subsidiaries listed in para 4 (i) above included in the consolidated financial results, whose financial statements reflect total assets of Rs. 41,862.90 Lakhs as at March 31, 2018, total revenue of Rs. 28,577.00 Lakhs for the year ended on that date as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 394.49 Lakhs for the year ended on March 31, 2018 as considered in the consolidated financial results, in respect of one associate listed in para 4 (i) above whose financial statements have not been audited by us. The financial information relating to above mentioned entities have been audited by other auditors, whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of other auditor.

- (ii) The consolidated financial results also include the Group's share of net loss of Rs. 143.42 Lakhs for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of a joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statement and other financial information are not material to the Group.
- (iii) We draw attention to note no. 6 of the statement regarding the Scheme of Amalgamation ('the Scheme') between Artistique Ceramics Private Limited and the company sanctioned by Hon'ble High Court of Judicature at Gujarat vide its order dated July 2, 2016, wherein the company has accounted for merger using pooling of interest method as prescribed by the scheme. The Company has given effect to the Scheme from the appointed date specified in the Scheme i.e. July 1, 2015. The accounting treatment is different from that prescribed under IND AS 103 – 'Business Combination'.
- (iv) The previously issued audited financial results of the Group for the quarter and year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006 were audited by another firm of Chartered Accountants whose report for the quarter and year ended on March 31, 2017 dated May 30, 2017 expressed an unmodified opinion on those consolidated financial results, which have been adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

Our report is not modified in respect of above stated matters.

Place: Ahmedabad

Date: May 18, 2018



For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

A handwritten signature in black ink, appearing to be 'J. D. Shah', written over a horizontal line.

(J. D. Shah)
Partner
Membership No.: 100116