

Asian Granito India Ltd.

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CIN : L17110GJ1995PLC027025



— Beautiful Life —

12th February, 2019

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

Dear Sir,

Subject: Outcome of Board Meeting dated 12th February, 2019.

With reference to the captioned subject, the Board of Directors in its meeting held on Tuesday, 12th February, 2019 has approved the Unaudited Standalone and Consolidated Financial Result for the quarter and nine months ended on 31st December, 2018 along with Limited Review Report, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

We intimate that Crystal Ceramic Industries Private Limited has become Direct Subsidiary of the Company with reference to Merger order passed by NCLT dated 22nd October, 2018.

The Company wish to intimate that the Company will launch a new vertical which will deal in Bathware i.e. sanitaryware to start with and faucets at a later stage. The commercial operations of this new vertical shall start in next financial year i.e. 2019-20 under the brand name "AGL Bathware".

We further intimate that Ms. Dipti Atul Mehta has been appointed as Additional and Non-Executive Independent Director with effect from 12th February, 2019.

The Board meeting commenced at 11:00 am and concluded at 03:55 P.M.

Please take note of the same.

Thanking you.

Yours faithfully,

For Asian Granito India Limited


Mr. Kamleshbhai B. Patel
Chairman and Managing Director
DIN: 00229700

Encl.: Unaudited Standalone and Consolidated Financial Results with Limited Review Report for the quarter and half year ended on 31st December, 2018.



Asian Granito India Ltd.

Limited Review Report – Standalone Financial Results

To,

The Board of Directors of
Asian Granito India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (the 'statement') of Asian Granito India Limited (the 'Company'), for the quarter and nine months period ended on December 31, 2018 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Listing Regulations').
2. This statement which is the responsibility of company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiry of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: February 12, 2019

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

(J. D. Shah)

Partner

Membership number: 100116

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31 2018	September 30, 2018	December 31, 2017	December 31 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	24,816.68	24,612.01	22,758.60	70,200.15	68,242.47	101,388.92
2 Other Income	5.97	44.71	13.34	60.31	40.63	108.26
3 Total Income (1 + 2)	24,822.65	24,656.72	22,771.94	70,260.46	68,283.10	101,497.18
4 Expenses :						
a) Cost of materials consumed	4,857.85	5,340.52	4,211.19	14,688.75	13,402.63	19,554.83
b) Purchase of Stock-in-Trade	12,025.91	10,823.05	10,144.49	32,255.57	30,928.45	44,497.70
c) Change in inventories of finished goods, work-in-progress and stock-in-Trade	(409.20)	(473.64)	(540.65)	(1,718.91)	(3,015.01)	(827.26)
d) Excise Duty on Sale of goods	-	-	-	-	937.94	937.94
e) Employee Benefit Expenses	1,962.64	2,058.98	1,685.42	5,994.45	4,886.17	7,145.89
f) Finance costs	346.65	389.78	598.96	1,068.88	1,400.54	1,744.93
g) Depreciation and Amortization Expenses	410.16	418.37	422.36	1,223.36	1,232.65	1,720.84
h) Power & Fuel Expenses	2,487.10	2,414.13	2,068.93	7,304.99	6,512.20	9,249.04
i) Other Expenses	2,814.30	3,522.85	3,221.34	8,526.62	8,721.30	12,407.52
Total Expenses	24,495.41	24,494.04	21,812.04	69,343.71	65,006.87	96,431.43
5 Profit before tax (3-4)	327.24	162.68	959.90	916.75	3,276.23	5,065.75
6 Tax Expense						
(a) Current Tax	40.31	77.69	245.00	251.94	850.00	1,410.61
(b) Earlier Year Tax	-	(112.45)	-	(112.45)	4.62	47.41
(c) Deferred Tax	123.30	86.00	46.73	239.09	336.73	309.55
Total Taxes	163.61	51.24	291.73	378.58	1,191.35	1,767.57
7 Net Profit for the period (5-6)	163.63	111.44	668.17	538.17	2,084.88	3,298.18
8 Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss subsequently						
- Actuarial gains and (losses)	(3.19)	(3.18)	(10.04)	(9.56)	(30.18)	(12.75)
- Income Tax relating to above	-	-	3.47	-	10.45	4.41
Other Comprehensive income for the period	(3.19)	(3.18)	(6.57)	(9.56)	(19.73)	(8.34)
9 Total Comprehensive income for the period, net of Taxes (7+8)	160.44	108.26	661.60	528.61	2,065.15	3,289.84
10 Paid up Equity Share capital (face value Re.10 per share)	3,008.74	3,008.74	3,008.74	3,008.74	3,008.74	3,008.74
11 Other Equity						34,778.69
12 Earnings per Share (not annualised) (Face value of Re. 10/- each)						
- Basic EPS (Not annualised) (in ₹)	0.54	0.37	2.22	1.79	6.93	10.96
- Diluted EPS (Not annualised) (in ₹)	0.54	0.37	2.22	1.79	6.93	10.96
See accompanying notes to the financial results						

Notes :

- 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 February 11, 2019 and February 12, 2019. The Statutory Auditors have carried out limited review of the standalone financial results for the quarter and nine months period ended on December 31, 2018.
- 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.
- Effective April 01 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Company.
- The Company has only one reportable segment viz., Tiles & Marbles as per Ind AS 108 – Operating Segment.
- The total finance cost amounting to ₹ 346.65 lakhs and ₹ 1068.88 lakhs have been netted off by ₹ 89.50 lakhs and ₹ 278.91 lakhs for the quarter and Nine months ended December 31, 2018 respectively.

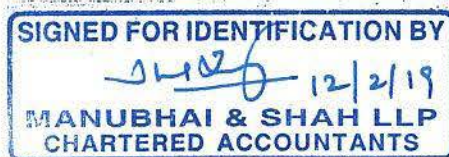


- 6 During the quarter ended December 31, 2018, the company has subscribed to Equity Share Capital of below mentioned subsidiary:
- Amazone Ceramics Limited for ₹ 1.89 lakhs (17225 Shares of FV ₹ 10 each)
- 7 The Intelligence Officers from the office of Directorate of revenue intelligence (DRI), Ahmedabad have carried out search proceedings at the office premises of the company on December 11, 2018 on the pretext of alleged undervaluation in respect of import of Crystallized Glass Panels from China during the years 2017 and 2018. The company has paid an amount of ₹ 350.00 Lacs towards differential customs duty under protest
- 8 Pursuant to the scheme of amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal (NCLT) vide its order dated October 22, 2018, Trodo Ceramics Private Limited (TCPL) (wholly owned subsidiary of Asian Granito India Limited (AGIL)) along with five other companies have been amalgamated with Crystal Ceramics Industries Private Limited, (CC IPL) ('erstwhile Step Subsidiary and now Subsidiary of the AGIL). The Scheme became effective on November 22, 2018 upon filing of the said order with the Registrar of Companies, Gujarat. The appointed date being February 01, 2018. Pursuant to scheme, 2,50,59,734 equity shares of Rs. 10/- each of CC IPL held by TCPL were cancelled and reduced from capital of CC IPL. Further, 2,50,59,734 equity shares of ₹ 10/- each fully paid up were allotted to AGIL in lieu of shareholding in TCPL
- 9 The Figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

Place : Ahmedabad
Date : February 12, 2019

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


Kamleshbhai B. Patel
Chairman & Managing Director



Limited Review Report – Consolidated Financial Results

To,

The Board of Directors of
Asian Granito India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'statement') of Asian Granito India Limited (the 'Company'), its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), an associate and a joint venture, for the quarter and nine months period ended on December 31, 2018 attached herewith being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Listing Regulations').
2. This statement which is the responsibility of Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquires of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The statement includes the results of the following entities:

Name of the entity	Relationship
AGL Industries Limited (including its subsidiary - Powergrace Industries Limited)	Wholly owned subsidiary
Crystal Ceramic Industries Private Limited	Subsidiary
Camrola Quartz Limited	Subsidiary
Amazoone Ceramics Limited	Subsidiary
Astron Paper and Board Mill Limited	Associate
AGL Panaria Private Limited	Joint Venture

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note no. 5 (d) in respect of accounting of scheme of amalgamation between Crystal Ceramics Industries Private Limited ('CCIPL' or 'erstwhile Step Subsidiary and now Subsidiary of the Asian Granito India Limited (AGIL)) with Trodo Ceramics Private Limited (wholly owned subsidiary of AGIL), Nidhi Securities Limited, Faith Corporation Private Limited, Vista Corporation Private Limited, Bhavya Corporation Private Limited, Dhara Corporation Private Limited sanctioned by National Company Law Tribunal vide order dated October 22, 2018 the company has accounted amalgamation for business combination of entity under Acquisition of Business using "pooling of interest" method as prescribed in the scheme approved by NCLT. This accounting treatment is different from that prescribed under Ind AS 103 – Business Combination as applicable to the company. As explained in the said note, the fair value of assets and liabilities is not materially different from their carrying value. Our review report is not modified in respect of the above matter.
7. Other Matter:
- (a) We did not review the financial information of 4 subsidiaries included in the statement, whose financial information reflect total revenues of Rs. 8,856.85 lakhs and Rs. 21,428.79 lakhs for the quarter and Nine Months period ended on December 31, 2018 respectively. This financial information have been reviewed by other auditors whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of these subsidiaries is solely based on the report of other auditors. Our conclusion is not modified in respect of this matter.
- (b) The consolidated financial results include the Group's share of net profit of Rs. 101.11 lakhs and Rs. 348.05 lakhs for the quarter and Nine Months period ended on December 31, 2018 respectively in respect of an associate and a joint venture whose financial results have been reviewed by other auditors whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of an associate and joint venture is based solely on such reviewed financial results. Our conclusion is not modified in respect of this matter.

Place: Ahmedabad

Date: February 12, 2019



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

(J. D. Shah)

Partner

Membership number: 100116



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in Lakhs)

	Quarter Ended			Nine Months Ended		Year Ended
	December 31 2018	September 30, 2018	December 31, 2017	December 31 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	29,622.27	28,252.12	26,378.28	81,745.23	77,978.01	117,204.49
2 Other Income	100.60	63.70	76.50	194.28	241.19	229.48
3 Total Income (1 + 2)	29,722.87	28,315.82	26,454.78	81,939.51	78,219.20	117,433.97
4 Expenses :						
a) Cost of materials consumed	8,176.35	8,112.57	5,829.77	23,076.18	20,271.59	28,521.35
b) Purchase of Stock-in-Trade	8,797.39	8,241.00	7,092.11	24,752.90	22,031.92	35,016.49
c) Change in inventories of finished goods, work-in-progress and stock-in-Trade	(475.74)	(1,163.52)	14.07	(3,135.77)	(3,331.15)	(341.56)
d) Excise Duty on Sale of goods	-	-	-	-	1,580.26	1,580.26
e) Employee Benefit Expenses	2,859.78	2,960.47	1,940.88	8,360.18	6,120.80	9,421.73
f) Finance costs	873.62	816.73	1,068.61	2,411.26	2,824.05	3,653.15
g) Depreciation and Amortization Expenses	746.11	677.90	599.50	2,064.07	1,826.82	2,538.91
h) Power & Fuel Expense	4,192.66	4,017.86	3,330.95	11,662.99	10,099.75	14,100.41
i) Other Expenses	3,674.67	4,280.51	4,551.20	10,783.53	10,938.72	14,942.97
Total Expenses	28,844.84	27,943.52	24,427.09	79,975.34	72,362.76	109,433.71
5 Profit before tax (3-4)	878.03	372.30	2,027.69	1,964.17	5,856.44	8,000.26
6 Tax Expense						
(a) Current Tax	183.03	124.20	359.68	493.76	1,078.22	2,004.07
(b) Earlier Year Tax	(14.56)	(97.89)	(0.29)	(112.45)	4.32	47.41
(c) Deferred Tax	212.65	58.25	383.76	267.08	1,058.48	512.33
Total Taxes	381.12	84.56	743.15	648.39	2,141.02	2,563.81
7 Net Profit for the period (5-6)	496.91	287.74	1,284.54	1,315.78	3,715.42	5,436.45
8 Share of Profit of Associate and Joint Venture (Net of Taxes)	101.10	143.15	(114.58)	348.04	185.14	251.03
9 Net Profit for the period after Share of Profit of Associates (7+8)	598.01	430.89	1,169.96	1,663.82	3,900.56	5,687.48
10 Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss subsequently						
- Actuarial gains and (losses)	1.47	3.12	(8.56)	4.43	(18.76)	-15.27
- Income Tax relating to above	-	-	2.96	-	-	5.32
Total Other Comprehensive income for the period	1.47	3.12	(5.60)	4.43	(18.76)	-9.95
11 Total Comprehensive income for the period, net of Taxes (9 + 10)	599.48	434.01	1,164.36	1,668.25	3,881.80	5,677.53
12 Net Profit for the Year attributable to :						
(a) Shareholders of the company	463.26	453.89	1,038.54	1,508.90	3,576.43	5,268.91
(b) Non controlling interests	134.75	(23.00)	131.42	154.92	324.13	418.57
Other Comprehensive Income for the year attributable to:						
(a) Shareholders of the company	0.07	1.23	(5.60)	0.23	(18.76)	(10.54)
(b) Non controlling interests	1.40	1.89	-	4.20	-	0.59
Total Comprehensive income for the year attributable to:						
(a) Shareholders of the company	463.33	455.12	1,032.94	1,509.13	3,557.67	5,258.37
(b) Non controlling interests	136.15	(21.11)	131.42	159.12	324.13	419.16
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	3,008.74
14 Other Equity						39,668.68
15 Earnings per Share (not annualised) (Face value of ₹ 10/- each)						
- Basic EPS (Not annualised) (in ₹)	1.54	1.51	3.45	5.02	11.89	17.51
- Diluted EPS (Not annualised) (in ₹)	1.54	1.51	3.45	5.02	11.89	17.51
See accompanying notes to the financial results						

Notes :

- 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 February 11, 2019 and February 12, 2019. The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter and Nine Months ended December 31, 2018.
- 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.



- 4 Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Group.
- 5 a) Pursuant to the scheme of amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal (NCLT) vide its order dated October 22, 2018 following companies have been amalgamated with Crystal Ceramics Industries Private Limited ('CC IPL' or 'erstwhile Step Subsidiary and now Subsidiary of the Asian Granito India Limited (AGIL)):

Name of Company	Nature of amalgamation as per Indian Accounting Standard (Ind AS) 103 - Business Combinations (Ind AS 103)
Trodo Ceramics Private Limited (TCPL) (wholly owned subsidiary of AGIL)	a) Business combinations of entity under common control
(i) Nidhi Securities Limited (ii) Faith Corporation Private Limited (iii) Vista Corporation Private Limited (iv) Bhavya Corporation Private Limited (v) Dhara Corporation Private Limited	b) Acquisition of Business

- b) The Scheme became effective on November 22, 2018 upon filing of the said order with the Registrar of Companies, Gujarat. The appointed date being February 01, 2018.
- c) In respect of accounting of amalgamation for Business combinations of entity under common control :
- (i) The amalgamation has been accounted in accordance with "pooling of interest" method as per Accounting Standard 14 - Accounting for Amalgamations as prescribed in the scheme approved by NCLT. This accounting treatment corresponds to treatment prescribed in Ind AS 103.
- (ii) Being a common control business Combination as per Appendix - C of Ind As 103 - "Business Combinations" financial Results for the quarter ended on September 30, 2018 and Year Ended on March 31, 2018 as presented in above financials results have been restated based on reviewed accounts of subsidiary companies.
- d) In respect of accounting of amalgamation for Business combinations of entity under acquisition of business :

The amalgamation has been accounted in accordance with "pooling of interest" method as per Accounting Standard 14 -Accounting for Amalgamations as prescribed in the scheme approved by NCLT, whereas as per Ind AS 103, acquisition of business of other five companies is required to be accounted under "purchase method" by accounting of assets and liabilities at their fair value. However, the fair value of assets and liabilities is not materially different from their carrying value.

- 6 Key numbers of standalone financial results of the company for the quarter and Nine months ended on December 31, 2018.

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31 2018	September 30, 2018	December 31, 2017	December 31 2018	December 31, 2017	March 31, 2018
Revenue from operations	24,816.68	24,612.01	22,758.60	70,200.15	68,242.47	101,388.92
Net Profit before tax	327.24	162.68	959.90	916.75	3,276.23	5,065.75
Net Profit after tax	163.63	111.44	668.17	538.17	2,084.88	3,298.18
Total Comprehensive Income	160.44	108.26	661.60	528.61	2,065.15	3,289.84

The standalone financial results are available at the Company's website www.aglasiangranito.com and on the website of stock exchanges www.bseindia.com and www.nseindia.com.

- 7 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 : February 12, 2019

SIGNED FOR IDENTIFICATION BY
12/2/19
MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS