

Asian Granito India Ltd.

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CIN : L17110GJ1995PLC027025



— Beautiful Life —

August 16, 2017

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

Security Code: ASIANTILES

Dear Sir,

Subject: Submission of Rectified Unaudited Financial Results (As per Schedule III of the Companies Act, 2013) under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 for quarter ended on 30th June, 2017.

This is with reference to your mail dated 12th August, 2017 regarding submission of Unaudited Financial results for the quarter ended on 30th June, 2017 as per Schedule III of the Companies Act, 2013.

We are enclosing herewith copy of the Rectified Unaudited Financial Results as per Schedule III of the Companies Act, 2013 along with Limited Review Report. We also state that we have only one single segment i.e. manufacturing and trading of tiles.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Asian Granito India Limited

Kamleshbhai B. Patel
Chairman & Managing Director
DIN: 00229700

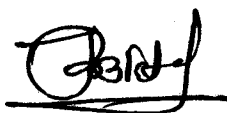


Encl: as above



STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUN, 2017

Sr. No.	Particulars	STANDALONE QUARTER ENDED		CONSOLIDATED QUARTER ENDED	
		30.06.2017	30.06.2016	30.06.2017	30.06.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from Operations (Net of Excise Duty)	21,216.37	20,146.82	24,071.40	22,470.65
2	Other Operating Revenues	50.37	47.21	81.76	130.47
3	Other Income	11.38	3.37	17.98	19.29
4	Total Income (1 + 2 + 3)	21,278.12	20,197.40	24,171.14	22,620.41
5	Expenses :				
	a) Cost of materials consumed	4,086.04	3,913.24	6,125.22	5,361.88
	b) Purchase of Stock-in-Trade	10,384.97	8,445.12	8,082.52	7,157.35
	c) Change in inventories of finished goods, work-in-progress and stock-in-Trade	(2,069.03)	(733.00)	(2,511.23)	(1,382.31)
	d) Excise Duty on Sale of goods	937.94	1,018.20	1,580.26	1,423.78
	e) Employee Benefit Expenses	1,622.20	1,171.63	1,937.15	1,485.05
	f) Finance costs	369.49	529.23	871.21	790.09
	g) Depreciation and Amortization Expenses	500.10	442.57	726.07	670.89
	h) Other Expenses	4,462.63	4,600.58	6,000.63	5,981.93
	Total Expenses	20,294.34	19,387.57	22,811.83	21,488.66
6	Profit before tax from continuing operations (4 - 5)	983.78	809.83	1,359.31	1,131.75
7	Tax Expense				
	(a) Current Tax	220.29	225.00	224.80	225.68
	(b) Deferred Tax	33.82	4.54	100.90	107.87
8	Net Profit for the period from continuing operations (6 - 7)	729.67	580.29	1,033.61	798.20
9	Share of Profit of Associates	-	-	81.19	72.15
10	Net Profit for the period after Share of Profit of Associates (8 + 9)	729.67	580.29	1,114.80	870.35
11	Net Profit from continuing operations for the period attributable to :				
	(a) Shareholders of the company	729.67	580.29	1,038.70	810.02
	(b) Non controlling interests	-	-	76.10	60.33
12	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss in subsequent periods				
	- Actuarial gains and (losses) (net of taxes)	(6.58)	(0.26)	(6.58)	(0.26)
	Other Comprehensive income for the period	(6.58)	(0.26)	(6.58)	(0.26)
13	Total Comprehensive income for the period, net of Taxes	723.09	580.03	1,108.22	870.09
14	Paid up Equity Share capital (face value Re.10 per share)	3,008.74	2,258.25	3,008.74	2,258.25
15	Earnings per Share before and after extra ordinary items (not annualised)				
	(Face value of Re. 10/- each)				
	- Basic EPS (Not annualised)	2.40	2.57	3.68	3.85
	- Diluted EPS (Not annualised)	2.40	2.57	3.68	3.85
	See accompanying notes to the financial results				




STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUN, 2017

Notes :

- The above results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on 10th August 2017
- The Company adopted Indian Accounting Standards("Ind As") from 1st April 2017 and accordingly these financials results have been prepared in accordance with the recognition and measurement Principles laid down in Ind AS 34 Interim Financial Reporting under Section 133 of the Companies Act, 2013 read with the relevant accounting rules issued under and the other accounting principles generally accepted in India
- The Financial Results for the quarter ended on 30th June 2016 have not been subject to audit or limited review and have been presented based on the information complied by the company after exercising necessary due diligence and making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- The Statement does not include Ind As compliant results for the preceding quarter and previous year ended on 31st March 2017 as the same is not mandatory as per SEBI's circular no. CIR/CFO/FAC/2016 dated 5th July 2016.
- As the Company does not fall under reportable segment criteria as per Ind AS 108, the company is not furnishing segment wise Revenue Result and Capital employed as required.
- The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.
- In accordance with Ind AS 101 the first time adoption of Indian Accounting Standard reconciliation between Standalone/Consolidated Financial Results as previously reported(under previously applicable Indian GAAP) and Ind AS for the quarter ended on 30th June 2016 is as under

(Rs In Lacs)

Particulars	For the quarter ended 30th June 2016	
	Standalone	Consolidated
Net Profit under Previous Indian GAAP	485.82	661.63
Impact of Derecognition of Intangible assets	24.42	24.42
Impact of Decognition of Preliminary Expense and Deferred Expense	46.32	153.01
Derecognition of Revenue on Export Sales (net)	22.85	22.85
Amortisation of loan Processing Fees	(2.26)	3.40
Actuarial Gain/Loss on Employee Defined Benefit Plan recognised in OCI	0.39	0.39
Impact of Investment Measured at Fair Value Through Profit & Loss	0.00	1.95
Adoption of Equity Method instead of Proportionate Consolidation method in accounting of Joint Venture	0.00	25.52
On Account of Depreciation Impact on Fair Value of PPE in accordance with Ind AS 101	54.96	68.93
Others	4.15	4.15
Deferred Tax On Above Adjustments	(56.37)	(95.91)
Other Comprehensive Income		
Actuarial Gain/Loss on Employee Defined Benefit Plan recognised in OCI	(0.39)	(0.39)
Deferred Tax On Employee Defined Benefit Plan Recognised in OCI	0.14	0.14
Profit after tax under Ind AS	580.03	870.09

By the order of the Board of Directors
For Asian Granito India Ltd.



Kamleshbhai B. Patel
Chairman & Managing Director



Place : Ahmedabad
Date : 10th Aug, 2017



A. L. Thakkar & Co.

Chartered Accountants

A. L. THAKKAR
B.Com., L.L.B., F.C.A.

S. V. SHAH
B.Com., F.C.A.

Kashmira Chambers, 1st Floor, Behind Old High Court, Navrangpura,
Ahmedabad -380009.

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF ASIAN GRANITO INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone and consolidated Unaudited Financial Results of Asian Granito India Limited (the Company), for the quarter ended 30th June, 2017 (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 modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', 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 issue a report on the Statement based on our review. As stated in Note 4 of the Statement, we have not performed a review of the figures relating to the corresponding quarter ended 30 June, 2016, including the reconciliation of net profit for the quarter ended 30th June, 2016 between the previous GAAP and the Ind AS.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the 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 Statement is free of material misstatement. A review is limited primarily to inquiries 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A.L.Thakkar & Co.
Chartered Accountants
FRN : 120116W

Sanjiv Shah
Partner
(Membership No. 42264)

Date : 10th August, 2017
Place : Ahmedabad