

Asian Granito India Ltd.

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CIN : L17110GJ1995PLC027025



— Beautiful Life —

22nd November, 2017

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 22nd November, 2017.

With reference to the captioned subject, the Board of Directors in its meeting held on Wednesday, 22nd November, 2017 has approved the Unaudited Standalone and Consolidated Financial Result for the quarter and half year ended on 30th September, 2017 along with Limited Review Report, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

The Board meeting commenced at 11:00 am and concluded at 1.45 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 30th September, 2017.



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEP, 2017

	QUARTER ENDED			SIX MONTH ENDED	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1 Revenue from Operations	24,042.88	21,216.37	26,122.65	45,259.25	46,269.47
2 Other Operating Revenues	174.25	50.37	151.75	224.62	198.96
3 Other Income	15.91	11.38	8.75	27.29	12.12
4 Total Income (1 + 2 + 3)	24,233.04	21,278.12	26,283.15	45,511.16	46,480.55
5 Expenses :					
a) Cost of materials consumed	5,105.40	4,086.04	4,735.34	9,191.44	8,648.58
b) Purchase of Stock-in-Trade	10,398.99	10,384.97	9,910.35	20,783.96	18,355.47
c) Change in inventories of finished goods, work-in-progress and stock-in-Trade	(405.33)	(2,069.03)	1,454.20	(2,474.36)	721.20
d) Excise Duty on Sale of goods	-	937.94	1,330.64	937.94	2,348.84
e) Employee Benefit Expenses	1,578.55	1,622.20	1,369.06	3,200.75	2,540.69
f) Finance costs	432.09	369.49	519.53	801.58	1,048.76
g) Depreciation and Amortization Expenses	310.19	500.10	302.76	810.29	745.33
h) Other Expenses	5,480.60	4,462.63	5,540.73	9,943.23	10,141.31
Total Expenses	22,900.49	20,294.34	25,162.61	43,194.83	44,550.18
6 Profit before tax (4 - 5)	1,332.55	983.78	1,120.54	2,316.33	1,930.37
7 Tax Expense					
(a) Current Tax	384.71	220.29	150.00	605.00	375.00
(b) Earlier Year Tax Expense	4.62	-	-	4.62	-
(c) Deferred Tax	256.18	33.82	397.93	290.00	402.47
8 Net Profit for the period (6 - 7)	687.04	729.67	572.61	1,416.71	1,152.90
9 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)	(6.58)	(0.26)	(13.16)	(0.52)
Other Comprehensive Income for the period	(6.58)	(6.58)	(0.26)	(13.16)	(0.52)
10 Total Comprehensive Income for the period, net of Taxes	680.46	723.09	572.35	1,403.55	1,152.38
11 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
12 Earnings per Share (not annualised)					
(Face value of Re. 10/- each)					
- Basic EPS (Not annualised) (in Rupees)	2.28	2.43	1.90	4.71	3.83
- Diluted EPS (Not annualised) (in Rupees)	2.28	2.43	1.90	4.71	3.83
See accompanying notes to the financial results					




Notes :

- 1 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 22nd November, 2017.
- 2 The Company adopted Indian Accounting Standards ("Ind As") from 1st April, 2017 and accordingly these financials results have been prepared in accordance with rules issued under section 133 of the companies act, 2013 and the other accounting principles generally accepted in India.
- 3 The Financial Results for the half year and quarter ended on 30th September, 2016 have not been subject to audit or limited review and have been presented based on the information compiled 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.
- 4 There is possibility that these quarterly financial results along with the provisional Financial Statements as of and for the year ended 31st March, 2017 may require adjustment before constituting the final Ind AS Financial Statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 5 The Statement does not include Ind As compliant results for the previous year ended on 31st March, 2017 as the same is not mandatory as per SEBI's circular no. CIR/CFD/FAC/2016 dated 5th July, 2016.
- 6 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.
- 7 The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.
- 8 In case of amalgamation (The Scheme) between Artistique Ceramics Private Limited (ACPL) and the Company sanctioned by Honourable High Court of Judicature at Gujarat vide its order dated 2nd July, 2016, the company has accounted for merger using "pooling of interest" method as prescribed by 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. 1st July, 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 Rs. 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.
- 9 The company has on 26th September, 2017, incorporated a subsidiary company viz., Camrola Quartz Limited to carry on the business of manufacturing of all types of quartz, quartz stone, marble, natural marble and all other building material.
- 10 Sales for the quarter ended on 30th September, 2017 is net of Goods and Service Tax (GST). However sales up to the period ended 30th June, 2017 and other comparative period are gross of Excise Duty. The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are as stated below ;

Particulars	(Rs. In Lacs)				
	STANDALONE				
	QUARTER ENDED			SIX MONTH ENDED	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net Revenue From Operations	24,042.88	20,278.43	24,792.01	44,321.31	43,920.63

- 11 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 September 2016 is as under

Particulars	(Rs In Lacs)	
	Standalone	
	For the quarter ended 30 September 2016	For the Six month ended 30 September 2016
Net Profit under Previous Indian GAAP	618.85	1104.67
Impact of Derecognition of Intangible assets	24.41	48.83
Impact of Derecognition of Preliminary Expense and Deferred Expense	47.01	93.33
Derecognition of Revenue on Export Sales (net)	26.84	49.69
Amortisation of loan Processing Fees	(1.62)	(3.88)
Actuarial Gain/Loss on Employee Defined Benefit Plan recognised in OCI	(0.91)	(0.52)
On Account of Depreciation Impact on Fair Value of PPE in accordance with Ind AS 101	207.92	262.88
Others	34.43	38.60
Deferred Tax On Above Adjustments	(384.84)	(441.73)
Other Comprehensive Income		
Actuarial Gain/Loss on Employee Defined Benefit Plan recognised in OCI	0.40	0.79
Deferred Tax On Employee Defined Benefit Plan Recognised in OCI	(0.14)	(0.28)
Profit after tax under Ind AS	572.35	1152.38

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



Kamleshbhai B. Patel
Chairman & Managing Director



Place : Himmatnagar
Date : 22nd November, 2017

ASIAN GRANITO INDIA LIMITED

Unaudited Standalone Financial Statement of Assets and Liabilities

Particulars	Standalone
	As at 30th Sept, 2017
I ASSETS	
1 Non-current assets	
(a) Property, plant and equipment	22,291.31
(b) Capital work in progress	87.31
(c) Investment properties	66.93
(d) Financial assets	
(i) Investments	3,345.62
(ii) Loans	2,899.20
(iii) Others	113.41
(e) Other non-current assets	491.65
Total non current assets	29,295.43
2 Current assets	
(a) Inventories	21,660.29
(b) Financial Assets	
(i) Investments	-
(ii) Trade receivables	27,129.89
(iii) Cash and cash equivalents	1,140.40
(iv) Bank balances other than (iii) above	288.71
(v) Loans	50.63
(vi) Others	351.91
(c) Current tax assets	-
(d) Other current assets	1,810.04
Total current assets	52,431.87
TOTAL ASSETS	81,727.30
II EQUITY AND LIABILITIES	
EQUITY	
(a) Equity share capital	3,008.74
(b) Other Equity	32,849.08
Total equity	35,857.82
III NON CONTROLLING INTEREST	
IV LIABILITIES	
1 Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,711.63
(b) Deferred tax liabilities (Net)	1,980.32
(c) Other non-current liabilities	468.97
Total non current liabilities	4,160.92
2 Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	16,010.35
(ii) Trade payables	20,976.63
(iii) Other financial liabilities	2,163.17
(b) Other current liabilities	2,281.04
(c) Provisions	72.37
(d) Current tax liability (Net)	205.00
Total current liabilities	41,708.56
Total liabilities	45,869.48
TOTAL EQUITY AND LIABILITIES	81,727.30



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEP, 2017

		QUARTER ENDED			SIX MONTH ENDED	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Revenue from Operations	27,300.51	24,071.40	29,013.98	51,371.91	51,484.63
2	Other Operating Revenues	146.06	81.76	74.78	227.82	205.25
3	Other Income	146.71	17.98	10.58	164.69	29.87
4	Total Income (1 + 2 + 3)	27,593.28	24,171.14	29,099.34	51,764.42	51,719.75
5	Expenses :					
	a) Cost of materials consumed	8,316.60	6,125.22	7,163.86	14,441.82	12,525.74
	b) Purchase of Stock-in-Trade	6,857.29	8,082.52	7,586.29	14,939.81	14,743.64
	c) Change in inventories of finished goods, work-in-progress and stock-in-Trade	(833.99)	(2,511.23)	540.31	(3,345.22)	(842.00)
	d) Excise Duty on Sale of goods	-	1,580.26	1,957.40	1,580.26	3,381.18
	e) Employee Benefit Expenses	2,242.77	1,937.15	1,521.06	4,179.92	3,006.11
	f) Finance costs	884.23	871.21	1,035.95	1,755.44	1,826.04
	g) Depreciation and Amortization Expenses	501.25	726.07	494.58	1,227.32	1,165.47
	h) Other Expenses	7,155.69	6,000.63	7,059.47	13,156.32	13,041.40
	Total Expenses	25,123.84	22,811.83	27,358.92	47,935.67	48,847.58
6	Profit before tax (4 - 5)	2,469.44	1,359.31	1,740.42	3,828.75	2,872.17
7	Tax Expense					
	(a) Current Tax	493.74	224.80	154.44	718.54	380.12
	(b) Earlier Year Tax Expense	4.61	-	-	4.61	-
	(c) Deferred Tax	573.82	100.90	686.06	674.72	793.93
8	Net Profit for the period (6 - 7)	1,397.27	1,033.61	899.92	2,430.88	1,698.12
9	Share of Profit of Associates	154.36	81.19	185.40	235.55	257.55
10	Share of net profit of Joint Venture	64.17	-	-	64.17	-
11	Net Profit for the period after Share of Profit of Associates (8 + 9 + 10)	1,615.80	1,114.80	1,085.32	2,730.60	1,955.67
12	Net Profit for the period attributable to :					
	(a) Shareholders of the company	1,499.19	1,038.70	985.68	2,537.89	1,795.70
	(b) Non controlling interests	116.61	76.10	99.64	192.71	159.97
13	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss in subsequent periods					
	- Acturial gains and (losses) (net of taxes)	(6.58)	(6.58)	(0.26)	(13.16)	(0.52)
	Other Comprehensive income for the period	(6.58)	(6.58)	(0.26)	(13.16)	(0.52)
14	Total Comprehensive Income for the period, net of Taxes	1,609.22	1,108.22	1,085.06	2,717.44	1,955.15
15	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
16	Earnings per Share (not annualised)					
	(Face value of Re. 10/- each)					
	- Basic EPS (Not annualised) (in Rupees)	4.99	3.45	3.28	8.44	5.97
	- Diluted EPS (Not annualised) (in Rupees)	4.99	3.45	3.28	8.44	5.97
	See accompanying notes to the financial results					




Notes :

- 1 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 22nd November, 2017.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly these financials results have been prepared in accordance with rules issued under section 133 of the companies act, 2013 and the other accounting principles generally accepted in India.
- 3 The Financial Results for the half year and quarter ended on 30th September, 2016 have not been subject to audit or limited review and have been presented based on the information compiled 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.
- 4 There is possibility that these quarterly financial results along with the provisional Financial Statements as of and for the year ended 31st March, 2017 may require adjustment before constituting the final Ind AS Financial Statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 5 The Statement does not include Ind AS compliant results for the previous year ended on 31st March, 2017 as the same is not mandatory as per SEBI's circular no. CIR/CFD/FAC/2016 dated 5th July, 2016.
- 6 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.
- 7 The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.
- 8 In case of amalgamation (The Scheme) between Artistique Ceramics Private Limited (ACPL) and the Company sanctioned by Honourable High Court of Judicature at Gujarat vide its order dated 2nd July, 2016, the company has accounted for merger using "pooling of interest" method as prescribed by 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. 1st July, 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 Rs. 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.
- 9 The company has on 26th September, 2017, incorporated a subsidiary company viz., Camrola Quartz Limited to carry on the business of manufacturing of all types of quartz, quartz stone, marble, natural marble and all other building material.
- 10 Sales for the quarter ended on 30th September, 2017 is net of Goods and Service Tax (GST). However sales up to the period ended 30th June, 2017 and other comparative period are gross of Excise Duty. The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are as stated below ;

Particulars	CONSOLIDATED				
	QUARTER ENDED			SIX MONTH ENDED	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net Revenue From Operations	27,300.51	22,491.14	27,056.58	49,791.65	48,103.45

- 11 Key numbers of standalone financial results of the company for the Quarter and Half Year ended on 30th September, 2017.

Particulars	QUARTER ENDED			SIX MONTH ENDED	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Income from operations	24,042.88	21,216.37	26,122.65	45,259.25	46,269.47
Net Profit before tax	1,332.55	983.78	1,120.54	2,316.33	1,930.37
Net Profit after tax	687.04	729.67	572.61	1,416.71	1,152.90

- 12 In accordance with Ind AS 101 the first time adoption of Indian Accounting Standard reconciliation between Consolidated Financial Results as previously reported (under previously applicable Indian GAAP) and Ind AS for the quarter ended on 30th September 2016 is as under

Particulars	Consolidated	
	For the quarter ended 30 September 2016	For the Six month ended 30 September 2016
Net Profit under Previous Indian GAAP	980.13	1,569.61
Impact of Derecognition of Intangible assets	24.41	48.83
Impact of Derecognition of Preliminary Expense and Deferred Expense	159.25	312.26
Derecognition of Revenue on Export Sales (net)	26.84	49.69
Amortisation of loan Processing Fees	(10.63)	(7.23)
Actuarial Gain/Loss on Employee Defined Benefit Plan recognised in OCI	0.13	0.52
Impact of Investment Measured at Fair Value Through Profit & Loss	2.05	4.00
Adoption of Equity Method instead of Proportionate Consolidation method in accounting of Joint Venture	32.76	58.28
On Account of Depreciation Impact on Fair Value of PPE in accordance with Ind AS 101	267.18	336.11
Others	34.45	38.60
Deferred Tax On Above Adjustments	-616.91	-713.06
Other Comprehensive Income		
Actuarial Gain/Loss on Employee Defined Benefit Plan recognised in OCI	0.40	0.79
Deferred Tax On Employee Defined Benefit Plan Recognised in OCI	-0.14	-0.28
Profit after tax under Ind AS	899.92	1,698.12

(RS IN LACS)



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

ASIAN GRANITO INDIA LIMITED

Unaudited Consolidated Financial Statement of Assets and Liabilities

(Rupees in Lacs)

Particulars	Consolidated
	As at 30th Sept, 2017
I ASSETS	
1 Non-current assets	
(a) Property, plant and equipment	40,341.88
(b) Capital work in progress	110.40
(c) Investment properties	66.93
(d) Financial assets	
(i) Investments	1,645.18
(ii) Loans	1,245.58
(iii) Others	163.05
(e) Other non-current assets	488.14
Total non current assets	44,061.16
2 Current assets	
(a) Inventories	29,829.47
(b) Financial Assets	
(i) Investments	-
(ii) Trade receivables	28,307.28
(iii) Cash and cash equivalents	1,448.62
(iv) Bank balances other than (iii) above	475.38
(v) Loans	51.87
(vi) Others	469.94
(c) Other current assets	2,870.44
Total current assets	63,453.00
TOTAL ASSETS	1,07,514.16
II EQUITY AND LIABILITIES	
EQUITY	
(a) Equity share capital	3,008.72
(b) Other Equity	39,688.24
Total equity	42,696.96
III NON CONTROLLING INTEREST	2,073.20
IV LIABILITIES	
1 Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	9,929.98
(ii) Other financial liabilities	1,176.79
(b) Deferred tax liabilities (Net)	2,902.06
(c) Other non-current liabilities	521.14
Total non current liabilities	14,529.97
2 Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	24,783.24
(ii) Trade payables	16,625.25
(iii) Other financial liabilities	3,917.72
(b) Other current liabilities	2,453.73
(c) Provisions	74.17
(d) Current tax liability (Net)	359.92
Total current liabilities	48,214.03
Total liabilities	62,744.00
TOTAL EQUITY AND LIABILITIES	1,07,514.16



Limited Review Report on Unaudited Quarterly and Half Year ended Standalone Financial Results of Asian Granito India Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015

To,
The Board of Directors of
Asian Granito India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Asian Granito India Limited (the 'Company'), for the quarter and half year ended on 30th September, 2017 (the 'statement') attached herewith being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. This statement which is the responsibility of company's management and have been approved by the Board of Directors of the Company in its meeting held on 22nd November, 2017. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Statutory 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.
3. 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 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.
4. We draw attention to note no. 8 of the Statement regarding accounting treatment of the scheme of amalgamation (the Scheme) between Artistique Ceramics Private Limited and the Company sanctioned by Honourable High Court of Judicature at Gujarat vide its order dated 2nd July, 2016, wherein the company has accounted for merger using "pooling of interest" method as prescribed by the Scheme. This accounting treatment is different from that prescribed under Ind AS 103 – Business Combination.

Our review report is not modified in respect of the above matter.



Manubhai & Shah LLP

Chartered Accountants

5. Other Matter:

- a. The unaudited standalone financial results for the quarter and half year ended 30th September, 2016 reported under previous GAAP, included in the statement, are based on the previously issued results of the Company. The figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of Profit under Ind AS reported in the statement have not been subjected to review.
- b. The unaudited standalone financial results for the quarter ended 30th June, 2017, included in the statement, were reviewed by another firm of chartered accountants, whose report dated 10th August, 2017 expressed an unmodified opinion on those unaudited standalone financial results.

Place: Himmatnagar

Date: November 22, 2017



For Manubhai & Shah LLP

Chartered Accountants

ICA Firm Reg. No. 106041W/W100136

(J. D. Shah)

Partner

Membership number: 100116

Manubhai & Shah LLP

Chartered Accountants

Limited Review Report on Unaudited Quarterly and Half Year ended Consolidated Financial Results of Asian Granito India Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015

To,
The Board of Directors of
Asian Granito India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Asian Granito India Limited (the 'Company'), its subsidiaries, associates and joint ventures (the Company, its subsidiaries, associates and joint venture constitute 'Group'), for the quarter and half year ended on 30th September, 2017 (the 'statement') attached herewith being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. This statement which is the responsibility of company's management and have been approved by the Board of Directors of the Company in its meeting held on 22nd November, 2017. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Statutory 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 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. The statement includes the results of the following entities:

Name of the entity	Relationship
AGL Industries Limited	Wholly owned subsidiary
Amazoone Ceramics Limited	Subsidiary
Kediya Ceramics	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

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 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.

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5. We draw attention to Note no. 8 of the Statement regarding accounting treatment of the scheme of amalgamation (the Scheme) between Artistique Ceramics Private Limited and the Company sanctioned by Honourable High Court of Judicature at Gujarat vide its order dated 2nd July, 2016, wherein the company has accounted for merger using "pooling of interest" method as prescribed by the Scheme. This accounting treatment is different from that prescribed under Ind AS 103 – Business Combination.

Our review report is not modified in respect of the above matter.

6. Other Matter:

- a. The unaudited consolidated financial results for the quarter and half year ended 30th September, 2016 reported under previous GAAP, included in the statement, are based on the previously issued results of the Company. The figures for the corresponding quarter and half year ended 30th September 2016 including the reconciliation of Profit under Ind AS reported in the statement have not been subjected to review.
- b. The unaudited consolidated financial results for the quarter ended 30th June, 2017, included in the statement, were reviewed by another firm of chartered accountants, whose report dated 10th August, 2017 expressed an unmodified opinion on those unaudited consolidated financial results.
- c. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results whose interim financial information reflect total assets of Rs. 25,786.86 lacs as at 30th September, 2017, total revenues of Rs. 3,360.24 lacs and Rs. 6,523.36 lacs for the quarter and half year ended on 30th September, 2017, respectively, as considered in the consolidated unaudited financial results. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of other auditors
- d. The consolidated financial results include the Group's share of net profit of Rs. 218.53 lacs and Rs. 299.72 lacs for the quarter and half year ended on 30th September, 2017 respectively, as considered in the unaudited consolidated financial results, in respect of associate and joint venture whose financial results have been audited / reviewed by their auditors whose reports have been furnished to us by the Management and our report on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of the associate and joint venture, is based solely on the reports of other auditors.



For Manubhai & Shah LLP

Chartered Accountants

ICA Firm Reg. No. 106041W/W100136

(J. D. Shah)

Partner

Membership number: 100116

Place: Himmatnagar

Date: November 22, 2017

Limited Review Report on consolidated financial results of
Asian Granito India Limited for the quarter and half year ended on September 30, 2017