

**Asian Granito India Ltd.**

**Regd. & Corp. Office:**

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

Ahmedabad-380015. Gujarat, India.

Tel.: +91 79 66125500/698,

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CIN : L17110GJ1995PLC027025



— Beautiful Life —

10<sup>th</sup> August, 2017

To,  
Corporate Relations Department,  
Bombay Stock Exchange Limited,  
2<sup>nd</sup> 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 and submission of Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2017.**

The Board of Directors in their meeting held on 10<sup>th</sup> August, 2017, approved the following matters:

1. Unaudited Standalone and Consolidated Financial Results and Limited Review Report from Statutory auditor of the Company for the quarter ended on 30th June, 2017 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 read with Circular (Ref No. CIR/CFD/FAC/62/2016 dated 5th July 2016). The aforementioned Results are Ind-AS compliant.
2. The 22<sup>nd</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 21<sup>st</sup> September, 2017 at 11.00 A.M. at H T Parekh Convention Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015.
3. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has fixed Friday, 8<sup>th</sup> September, 2017 as "Record Date" for the purpose of determining the members eligible to receive dividend recommended by Board of Directors for the financial year 2016-17.
4. On the recommendation of the Audit Committee, the Board of Directors of the Company have appointed M/s. Manubhai & Shah LLP (Firm Registration No. 106041W/W100136) as the Statutory Auditors of the Company subject to approval of the shareholders in place of retiring auditors M/s. A. L. Thakkar & Co., Chartered accountants (Firm Registration No. 120116W) for 5 years from the conclusion of 22<sup>nd</sup> Annual General Meeting until the conclusion of 27<sup>th</sup> AGM of the Company, to be ratified by shareholders every year at AGM.



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**Brief profile of Manubhai & Shah LLP**

- Manubhai & Shah LLP is a firm of Chartered Accountants established since year 1945. The firm is having branches at Ahmedabad, Mumbai, Vadodara, Rajkot and Jamnagar. The firm has long standing experience of various areas of practice.
  - The firm provides wide range of services viz., Assurance, Accounting, Internal Audit and Concurrent Audit to Large and Small companies, PSUs, Banks, NGOs etc. In addition to Assurance, the firm has also specialized in the files of Direct Taxes, Company Law, Foreign Exchange Regulations, Indirect Taxes.
  - The firm has adequate infrastructure and resources to handle large assignments. The team of the firm consists of 450 + members including 16 partners, 157 Chartered Accountants.
5. The Book Closure for Annual General Meeting will be from Friday, 8<sup>th</sup> September, 2017 to Wednesday, 13<sup>th</sup> September, 2017 (Inclusive of both Days).
6. The E-voting period will start from Monday, 18<sup>th</sup> September, 2017(09:00 A.M.) to Wednesday, 20<sup>th</sup> September, 2017 (05:00 P.M.). During this period, shareholders of the company holding shares either in physical form or dematerialized form, as on cut-off date of Thursday, 14<sup>th</sup> September, 2017 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Consequently, the same cut-off date of Thursday, 14<sup>th</sup> September, 2017 will also record the entitlement of the shareholders, who do not cast their votes electronically, to cast their vote at 22<sup>nd</sup> Annual General Meeting to be held on 21<sup>st</sup> September, 2017.

Meeting commenced at 12:00 PM and concluded at 02:15 PM.

This is for your information and record.

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 ended on 30<sup>th</sup> June, 2017.



## 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	Total Income from Operations ( 1 + 2 )	21,266.74	20,194.03	24,153.16	22,601.12
4	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) Depreciation and Amortization Expenses	500.10	442.57	726.07	670.89
	g) Other Expenses	4,462.63	4,600.58	6,000.63	5,981.93
	Total Expenses	19,924.85	18,858.34	21,940.62	20,698.57
5	Profit before tax from continuing operations before Other Income and Finance Cost ( 3 - 4 )	1,341.89	1,335.69	2,212.54	1,902.55
6	Other Income	11.38	3.37	17.98	19.29
7	Profit before tax from continuing operations before Finance Cost ( 5 + 6 )	1,353.27	1,339.06	2,230.52	1,921.84
8	Finance costs	369.49	529.23	871.21	790.09
9	Profit before tax after Finance Cost ( 7 - 8 )	983.78	809.83	1,359.31	1,131.75
10	Tax Expense				
	( a ) Current Tax	220.29	225.00	224.80	225.68
	( b ) Deferred Tax	33.82	4.54	100.90	107.87
11	Net Profit for the period from continuing operations ( 9 - 10 )	729.67	580.29	1,033.61	798.20
12	Share of Profit of Associates	-	-	81.19	72.15
13	Net Profit for the period after Share of Profit of Associates ( 11 + 12 )	729.67	580.29	1,114.80	870.35
14	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
15	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)
16	Total Comprehensive income for the period, net of Taxes	723.09	580.03	1,108.22	870.09
17	Paid up Equity Share capital ( face value Re.10 per share )	3,008.74	2,258.25	3,008.74	2,258.25
18	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 Decrognition of Preliminary Expense and Deferred Expense	46.32	153.01
Derecognition of Revenue on Export Sales (net)	22.85	22.85
Amortsatation of loan Processing Fees	(2.26)	3.40
Acturial 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 accordnce with Ind AS 101	54.96	68.93
Others	4.15	4.15
Deferred Tax On Above Adjustments	(56.37)	(95.91)
<b>Other Comprehensive Income</b>		
Acturial 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
<b>Profit after tax under Ind AS</b>	<b>580.03</b>	<b>870.09</b>

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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• FAX : 91-79-26585132 • E-mail : aseemthakkar@gmail.com

**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 30<sup>th</sup> 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 30<sup>th</sup> 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 : 10<sup>th</sup> August, 2017  
Place : Ahmedabad

