S.C.BANDI & CO

Chartered Accountants

Suresh Bandi – LLB, FCA

Office : 022 283 42 98

Resi : 022 389 83 49

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812, Maker Chamber V

221, Nariman Point,

Mumbai - 400021

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
ASI Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ASI Industries Limited ("the Holding Company") its subsidiaries and associate, hereinafter referred to as "the Group", for the quarter ended 30th June, 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), 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 express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and subsequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries and associate:-

   A- Subsidiaries

   a. ASI Global Limited, Mauritius
   b. AL Rawasi Rock & Aggregate LLC, Fujairah, UAE

   B- Associate

   Stone Masters (India) Private Limited

S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountant

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Suresh Bandi – LLB, FCA

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Mumbai - 400021

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

6. We did not review the interim financial results of above subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 975.65 Lakhs, total net loss after tax of Rs. 4.02 Lakhs and total comprehensive income of Rs. 66.77 Lakhs for the quarter ended 30th June, 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect one associate company whose interim financial results/statements reflects the Group's share of net profit of Rs. 18.96 Lakhs as considered in the Statement whose interim financial results /statements and other financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management.

Our conclusion on the Statement is not modified in respect of these matters

For S.C. Bandi & Co.
Chartered Accountants
(FRN: 130850W)

S C Bandi

(S.C. Bandi)
Proprietor
M. No.16932
UDIN:21016932AAAAJP9913

S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountant

Place: Mumbai
Date: 11.08.2021

ASI INDUSTRIES LIMITED

Registered Office: Marathon Innova, "A" Wing, 7th Floor, Off G.K.Marg, Lower Parel, Mumbai - 400013
Tel: 4089 6100; Fax No. 4089 6119; CIN No. L14101MH1945PLC256122
E-mail: investors@asigroup.co.in ; website: www.asigroup.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2021

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations (net)	6340.31	6924.22	3954.68	22679.75
2	Other income	91.86	99.94	84.05	378.83
3	**Total Revenue**	6432.17	7024.16	4038.73	23058.58
4	**Expenditure**				
	(a) Cost of materials consumed	1261.59	73.54	-	73.54
	(b) Purchase of stock-in-trade	-	1868.14	582.53	4681.89
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	30.17	(293.85)	20.48	(155.92)
	(d) Employee benefits expense	1004.77	1055.62	653.34	3740.29
	(e) Finance costs	519.48	108.15	193.20	696.43
	(f) Depreciation and amortization expenses	880.47	440.61	434.51	1737.15
	(g) Power and fuel	803.47	853.52	534.13	2974.68
	(h) Other expenses	1714.11	2843.97	1245.91	7703.83
	Total Expenses	6214.06	6949.70	3664.10	21451.89
5	**Profit/(Loss) before Share of Profit/ (Loss) of Associate, exceptional Items and tax (3-4)**	218.11	74.46	374.63	1606.69
6	Share of Profit/ (Loss) of Associate	18.96	0.05	13.61	46.28
7	**Profit/(Loss) before exceptional Items and tax (5+6)**	237.07	74.51	388.24	1652.97
8	Exceptional items	-	-	-	-
9	**Profit/(Loss) before tax (7-8)**	237.07	74.51	388.24	1652.97
10	Tax expense				
	(a) Current Tax	106.80	91.85	62.55	504.83
	(b) Adjustment of tax relating to earlier periods	-	4.62	-	(36.53)
	(c) Deferred Tax	(32.01)	(89.30)	(14.79)	(0.56)
11	**Profit/(Loss) for the period (9-10)**	162.28	67.34	340.48	1185.23
12	**Other Comprehensive Income**				
	a) Other Comphrehensive income not to be reclassified to profit and loss in subsequent periods:				
	(i) Remeasurement of gains /(losses) on defined benefit plans	(12.12)	(7.76)	(9.34)	(28.48)
	(ii) Income tax effect	3.53	2.26	2.72	8.29
	(iii) Equity Instruments through Other Comprehensive Income	-	1458.67	-	1458.67
	(iv) Income tax effect	-	(532.24)	-	(532.24)
	b) Other Comphrehensive income to be reclassified to profit and loss in subsequent periods:				-
	(i) Exchange differences in translating the financial statements of a foreign operation	70.79	42.74	13.05	(177.81)
	(ii) Income tax effect	-	-	-	-
13	**Total Other Comprehensive Income for the year (net of tax)**	62.20	963.67	6.43	728.43
14	**Total Comprehensive Income for the period (net of tax) (11+13)**	224.48	1031.01	346.91	1913.66
15	Paid-up equity share capital (Face Value of 1/- per share)	900.75	900.75	900.75	900.75
16	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	25457.74
17	**Earnings Per Share (Basic and Diluted)**	0.18	0.07	0.38	1.32

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S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountant

ASI INDUSTRIES LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	**Segment Revenue**				
	(a) Stone	**3942.85**	4921.15	3339.23	17763.87
	(b) Engineered Stone	**2381.53**	72.14	-	72.14
	(c) Wind Power	**15.93**	16.13	16.10	63.31
	(d) Trading	**-**	1914.80	599.35	4780.43
	Total	**6340.31**	6924.22	3954.68	22679.75
	Less: Inter Segment Revenue	**-**	-	-	-
	Net Segement Revenue	**6340.31**	6924.22	3954.68	22679.75
2	**Segment Results Profit/(Loss) before tax and interest from each segment**				
	(a) Stone	**510.95**	215.51	588.36	2377.68
	(b) Engineered Stone	**262.37**	(62.83)	-	(62.83)
	(c) Wind Power	**(16.77)**	(16.68)	(23.74)	(70.95)
	(d) Trading	**-**	46.66	16.82	105.50
	Total	**756.55**	182.66	581.44	2349.40
	Less: i) Finance cost	**519.48**	108.15	193.20	696.43
	ii) Other Un-allocable expenditure	**-**	-	-	-
	iii) Un-allocable income	**-**	-	-	-
	Profit/(Loss) before tax	**237.07**	74.51	388.24	1652.97
3	**Capital Employed (Segment Assets - Segment Liabilities)**				
	(a) Stone	**39775.61**	37141.57	48705.63	37141.57
	(b) Engineered Stone	**12420.84**	14791.27	-	14791.27
	(c) Wind Power	**704.84**	711.95	741.63	711.95
	(d) Trading	**(741.95)**	(737.35)	(1027.97)	(737.35)
	Total Capital Employed	**52159.34**	51907.44	48419.29	51907.44

Notes:

1 The above unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th August, 2021

2 The consolidated results of the Company includes results of the Company's two wholly owned subsidiary ASI Global Limited, Mauritius and indirect subsidiary /JV Al Rawasi Rock & Aggregate LLC, UAE, and one associate company Stone Masters (India) Private Limited.

3 Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

4 The Statutory Auditors of the Company have carried out Limited Review of the Results for the quarter ended 30th June, 2021.

5 Figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of full Financial year and published year to date figures up to third quarter of the respective financial years.

6 Standalone and Consolidated Financial Results are available on the Company's website at www.asigroup.co.in and on BSE's website at www.bseindia.com.

7 Previous period figures have been regrouped/reclassified wherever necessary.

ASI INDUSTRIES LIMITED

For ASI Industries Limited

Deepak

Deepak Jatia
(Chairman & Managing Director)
DIN: 01068689

Place: Mumbai
Date: 11th August, 2021

S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountants

S.C.BANDI & CO

Chartered Accountants

Suresh Bandi – LLB, FCA

Office : 022 283 42 98

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812, Maker Chamber V

221, Nariman Point,

Mumbai - 400021

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
ASI Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ASI Industries Limited ("The Company") for the quarter ended 30th June, 2021 ("the Statement"). This Statement is the responsibility of the 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.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "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 provide 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For S.C. Bandi & Co.
Chartered Accountants
(FRN: 130850W)

S.C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountant

(S.C. Bandi)
Proprietor
M. No.16932
UDIN:21016932AAAAJ06353

Place: Mumbai
Date: 11.08.2021

ASI INDUSTRIES LIMITED

Registered Office: Marathon Innova, "A" Wing, 7th Floor, Off G.K.Marg, Lower Parel, Mumbai - 400013
Tel: 4089 6100; Fax No. 4089 6119; CIN No. L14101MH1945PLC256122
E-mail: investors@asigroup.co.in ; website: www.asigroup.co.in

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2021

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations (net)	5364.66	5509.90	2847.50	17308.60
2	Other income	91.68	100.41	74.63	369.04
3	**Total Revenue**	5456.34	5610.31	2922.13	17677.64
4	**Expenditure**				
	(a) Cost of materials consumed	1261.59	73.54	-	73.54
	(b) Purchase of stock-in-trade	-	1868.16	582.53	4680.28
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	27.91	(279.84)	132.69	(0.10)
	(d) Employee benefits expense	846.23	915.42	483.24	3095.33
	(e) Finance costs	508.61	96.21	173.98	633.15
	(f) Depreciation and amortization expenses	623.15	179.08	158.31	656.20
	(g) Power and fuel	728.85	697.67	398.87	2370.58
	(h) Other expenses	1237.87	1987.92	634.50	4603.40
	Total Expenses	5234.21	5538.16	2564.12	16112.38
5	**Profit/(Loss) before exceptional Items and tax (3-4)**	222.13	72.15	358.01	1565.26
6	Exceptional items	-	-	-	-
7	**Profit/(Loss) before tax (5-6)**	222.13	72.15	358.01	1565.26
8	Tax expense				
	(a) Current Tax	106.80	91.85	62.55	504.83
	(b) Adjustment of tax relating to earlier periods	-	4.62	-	(36.53)
	(c) Deferred Tax	(32.01)	(89.30)	(14.79)	(0.56)
9	**Profit/(Loss) for the period (7-8)**	147.34	64.98	310.25	1097.52
10	**Other Comprehensive Income**				
	a) Other Comphrehensive income not to be reclassified to profit and loss in subsequent periods:				
	(i) Remeasurement of gains /(losses) on defined benefit plans	(12.12)	(7.76)	(9.34)	(28.48)
	(ii) Income tax effect	3.53	2.26	2.72	8.29
	(iii) Equity Instruments through Other Comprehensive Income	-	1458.67	-	1458.67
	(iv) Income tax effect	-	(532.24)	-	(532.24)
	b) Other Comphrehensive income to be reclassified to profit and loss in subsequent periods:	-	-	-	-
11	**Total Other Comprehensive Income for the year (net of tax)**	(8.59)	920.93	(6.62)	906.24
12	**Total Comprehensive Income for the period (net of tax) (9+11)**	138.75	985.91	303.63	2003.76
13	Paid-up equity share capital (Face Value of Re. 1/- per share)	900.75	900.75	900.75	900.75
14	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	21224.42
15	**Earnings Per Share (Basic and Diluted)**	0.16	0.07	0.34	1.22

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S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountants

ASI INDUSTRIES LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	**Segment Revenue**				
	(a) Stone	**2967.20**	3506.83	2232.05	12392.72
	(b) Engineered Stone	**2381.53**	72.14	-	72.14
	(c) Wind Power	**15.93**	16.13	16.10	63.31
	(d) Trading	-	1914.80	599.35	4780.43
	Total	**5364.66**	5509.90	2847.50	17308.60
	Less: Inter Segment Revenue	-	-	-	-
	Net Segement Revenue	**5364.66**	5509.90	2847.50	17308.60
2	**Segment Results Profit/(Loss) before tax and interest from each segment**				
	(a) Stone	**485.14**	201.21	538.91	2226.69
	(b) Engineered Stone	**262.37**	(62.83)	-	(62.83)
	(c) Wind Power	**(16.77)**	(16.68)	(23.74)	(70.95)
	(d) Trading	-	46.66	16.82	105.50
	Total	**730.74**	168.36	531.99	2198.41
	Less: i) Finance cost	**508.61**	96.21	173.98	633.15
	ii) Other Un-allocable expenditure	-	-	-	-
	iii) Un-allocable income	-	-	-	-
	Profit/(Loss) before tax	**222.13**	72.15	358.01	1565.26
3	**Capital Employed (Segment Assets - Segment Liabilities)**				
	(a) Stone	**30971.39**	28465.26	39315.22	28465.26
	(b) Engineered Stone	**12420.84**	14791.27	-	14791.27
	(c) Wind Power	**704.84**	711.95	741.63	711.95
	(d) Trading	**(741.95)**	(737.35)	(1027.97)	(737.35)
	Total Capital Employed	**43355.12**	43231.13	39028.88	43231.13

Notes:

1. The above unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th August, 2021.
2. Figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the previous financial year.
3. Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
4. The Statutory Auditors of the Company have carried out Limited Review of the Results for the quarter ended 30th June, 2021.
5. Previous period figures have been regrouped/reclassified wherever necessary.

ASI INDUSTRIES LIMITED

For ASI Industries Limited

Deepak

Deepak Jatia
(Chairman & Managing Director)
DIN: 01068689

Place: Mumbai
Date: 11th August, 2021

S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountants