

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 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, 2022 ("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



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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 revenue of Rs. 782.77 Lakhs, total net loss after tax of Rs. 1751.59 Lakhs and total comprehensive income of Rs. (1800.50) Lakhs for the quarter ended 30th June, 2022, 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. 10.44 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

Place: Mumbai

Date: 05.08.2022



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

(S.C. Bandi)

Proprietor

M. No.16932

UDIN:22016932AOJ EQN2405



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, 2022

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations (net)	4328.46	5781.05	6340.31	23803.44
2	Other income	177.27	76.95	91.86	548.38
3	Total Revenue	4505.73	5858.00	6432.17	24351.82
4	Expenditure				
	(a) Cost of materials consumed	-	256.17	1261.59	6144.15
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	178.49	983.00	30.17	(1117.40)
	(d) Employee benefits expense	995.99	1214.83	1004.77	4217.22
	(e) Finance costs	68.01	180.64	519.48	1187.68
	(f) Depreciation and amortization expenses	680.36	1707.84	880.47	4365.53
	(g) Power and fuel	1302.20	1732.66	803.47	3950.15
	(h) Other expenses	2737.91	6214.26	1714.11	12026.32
	Total Expenses	5962.96	12289.40	6214.06	30773.65
5	Profit/(Loss) before Share of Profit/ (Loss) of Associate, exceptional Items and tax (3-4)	(1457.23)	(6431.40)	218.11	(6421.83)
6	Share of Profit/ (Loss) of Associate	10.44	42.38	18.96	86.27
7	Profit/(Loss) before exceptional Items and tax (5+6)	(1446.79)	(6389.02)	237.07	(6335.56)
8	Exceptional items	-	-	-	-
9	Profit/(Loss) before tax (7-8)	(1446.79)	(6389.02)	237.07	(6335.56)
10	Tax expense				
	(a) Current Tax	177.31	183.20	106.80	363.50
	(b) Mat Credit Utilized	-	251.34	-	251.34
	(c) Adjustment of tax relating to earlier periods	-	(455.34)	-	(455.34)
	(d) Deferred Tax	(95.51)	(932.57)	(32.01)	(904.64)
11	Profit/(Loss) for the period (9-10)	(1528.59)	(5435.65)	162.28	(5590.42)
12	Other Comprehensive Income				
	a) Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:				
	(i) Remeasurement of gains /(losses) on defined benefit plans	8.62	29.94	(12.12)	42.19
	(ii) Income tax effect	(2.51)	(8.72)	3.53	(12.29)
	(iii) Equity Instruments through Other Comprehensive Income	-	(370.01)	-	(370.01)
	(iv) Income tax effect	-	100.00	-	100.00
	b) Other Comprehensive income to be reclassified to profit and loss in subsequent periods:				
	(i) Exchange differences in translating the financial statements of a foreign operation	(48.91)	(39.39)	70.79	97.37
	(ii) Income tax effect	-	-	-	-
13	Total Other Comprehensive Income for the year (net of tax)	(42.80)	(288.18)	62.20	(142.74)
14	Total Comprehensive Income for the period (net of tax) (11+13)	(1571.39)	(5723.83)	224.48	(5733.16)
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	-	-	-	19734.76
17	Earnings Per Share (Basic and Diluted)	(1.70)	(6.03)	0.18	(6.21)

Contd.....2/-



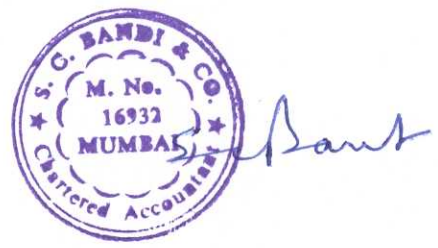
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				(Rs.in Lakhs)	
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	(a) Stone	4328.38	5515.24	3942.85	16105.06
	(b) Engineered Stone	-	264.26	2381.53	7640.41
	(c) Wind Power	0.08	1.55	15.93	57.97
	(d) Trading	-	-	-	-
	Total	4328.46	5781.05	6340.31	23803.44
	Less: Inter Segment Revenue	-	-	-	-
	Net Segment Revenue	4328.46	5781.05	6340.31	23803.44
2	Segment Results Profit/(Loss) before tax and interest from each segment				
	(a) Stone	(1078.54)	(5701.33)	510.95	(4735.80)
	(b) Engineered Stone	-	(483.07)	262.37	(353.23)
	(c) Wind Power	(300.24)	(23.98)	(16.77)	(58.85)
	(d) Trading	-	-	-	-
	Total	(1378.78)	(6208.38)	756.55	(5147.88)
	Less: i) Finance cost	68.01	180.64	519.48	1187.68
	ii) Other Un-allocable expenditure	-	-	-	-
	iii) Un-allocable income	-	-	-	-
	Profit/(Loss) before tax	(1446.79)	(6389.02)	237.07	(6335.56)
3	Capital Employed (Segment Assets - Segment Liabilities)				
	(a) Stone	31725.67	37211.52	39775.61	37211.52
	(b) Engineered Stone	-	-	12420.84	-
	(c) Wind Power	-	546.85	704.84	546.85
	(d) Trading	-	-	(741.95)	-
	Total Capital Employed	31725.67	37758.37	52159.34	37758.37

- Notes:**
- 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 5th August, 2022
 - The consolidated results of the Company includes results of the Company's wholly owned subsidiary ASI Global Limited, Mauritius and indirect subsidiary /JV AI Rawasi Rocks & Aggregate LLC, UAE and one associate company Stone Masters (India) Private Limited.
 - 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.
 - The Statutory Auditors of the Company have carried out Limited Review of the Results for the quarter ended 30th June, 2022.
 - Figures for the quarter ended 31st March, 2022 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.
 - During the quarter under review, a loss has been accounted for Rs. 850.39 Lakhs towards sale of JV/subsidiary viz. AI Rawasi Rock & Aggregate LLC, pending share transfer agreement, based on consideration receivable from the buyer viz. Injaz Capital Investments LLC, Dubai.
 - 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.
 - Previous period figures have been regrouped/reclassified wherever necessary.



For ASI Industries Limited
Deepak
 Deepak Jatia
 Chairman & Managing Director
 DIN 01068689

Place: Mumbai
 Date: 5th August, 2022



S.C.BANDI & CO

Chartered Accountants

Suresh Bandi – LLB, FCA

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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, 2022 ("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.

Place: Mumbai
Date: 05.08.2022



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

S.C. Bandi

(S.C. Bandi)

Proprietor

M. No.16932

UDIN:22016932A0ZEEV7313



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, 2022

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations (net)	3545.69	4630.55	5364.66	20160.45
2	Other income	168.45	92.84	91.68	563.14
3	Total Revenue	3714.14	4723.39	5456.34	20723.59
4	Expenditure				
	(a) Cost of materials consumed	-	256.17	1261.59	6144.15
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	69.46	(251.54)	27.91	(2336.06)
	(d) Employee benefits expense	860.98	1051.88	846.23	3613.24
	(e) Finance costs	72.66	183.89	508.61	1172.13
	(f) Depreciation and amortization expenses	140.96	312.12	623.15	2199.61
	(g) Power and fuel	804.19	818.39	728.85	2854.03
	(h) Other expenses	1471.53	4770.63	1237.87	9276.41
	Total Expenses	3419.78	7141.54	5234.21	22923.51
5	Profit/(Loss) before exceptional items and tax (3-4)	294.36	(2418.15)	222.13	(2199.92)
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	294.36	(2418.15)	222.13	(2199.92)
8	Tax expense				
	(a) Current Tax	177.31	183.20	106.80	363.50
	(b) Mat Credit Utilized	-	251.34	-	251.34
	(c) Adjustment of tax relating to earlier periods	-	(455.34)	-	(455.34)
	(d) Deferred Tax	(95.51)	(932.57)	(32.01)	(904.64)
9	Profit/(Loss) for the period (7-8)	212.56	(1464.78)	147.34	(1454.78)
10	Other Comprehensive Income				
	a) Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:				
	(i) Remeasurement of gains /(losses) on defined benefit plans	8.62	29.94	(12.12)	42.19
	(ii) Income tax effect	(2.51)	(8.72)	3.53	(12.29)
	(iii) Equity Instruments through Other Comprehensive Income	-	(370.01)	-	(370.01)
	(iv) Income tax effect	-	100.00	-	100.00
	b) Other Comprehensive income to be reclassified to profit and loss in subsequent periods:	-	-	-	-
11	Total Other Comprehensive Income for the year (net of tax)	6.11	(248.79)	(8.59)	(240.11)
12	Total Comprehensive Income for the period (net of tax) (9+11)	218.67	(1713.57)	138.75	(1694.89)
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	-	-	-	19539.72
15	Earnings Per Share (Basic and Diluted)	0.24	(1.63)	0.16	(1.62)

Contd.....2/-



S. G. Bandi



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				(Rs.in Lakhs)	
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue				
	(a) Stone	3545.61	4364.74	2967.20	12462.07
	(b) Engineered Stone	-	264.26	2381.53	7640.41
	(c) Wind Power	0.08	1.55	15.93	57.97
	(d) Trading	-	-	-	-
	Total	3545.69	4630.55	5364.66	20160.45
	Less: Inter Segment Revenue	-	-	-	-
	Net Segement Revenue	3545.69	4630.55	5364.66	20160.45
2	Segment Results Profit/(Loss) before tax and interest from each segment				
	(a) Stone	667.26	(1727.21)	485.14	(615.71)
	(b) Engineered Stone	-	(483.07)	262.37	(353.23)
	(c) Wind Power	(300.24)	(23.98)	(16.77)	(58.85)
	(d) Trading	-	-	-	-
	Total	367.02	(2234.26)	730.74	(1027.79)
	Less: i) Finance cost	72.66	183.89	508.61	1172.13
	ii) Other Un-allocable expenditure	-	-	-	-
	iii) Un-allocable income	-	-	-	-
	Profit/(Loss) before tax	294.36	(2418.15)	222.13	(2199.92)
3	Capital Employed (Segment Assets - Segment Liabilities)				
	(a) Stone	31348.04	32440.49	30971.39	32440.49
	(b) Engineered Stone	-	-	12420.84	-
	(c) Wind Power	-	546.85	704.84	546.85
	(d) Trading	-	-	(741.95)	-
	Total Capital Employed	31348.04	32987.34	43355.12	32987.34

Notes:

- 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 05th August, 2022.
- Figures for the quarter ended 31st March, 2022 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.
- 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.
- The Statutory Auditors of the Company have carried out Limited Review of the Results for the quarter ended 30th June, 2022.
- Previous period figures have been regrouped/reclassified wherever necessary.

Place: Mumbai
Date: 5th August, 2022



For ASI Industries Limited

Deepak

Deepak Jatia
Chairman & Managing Director
DIN 01068689



[Signature]



ASI INDUSTRIES LIMITED

Regd. Office : Marathon Innova, A- Wing, 7th Floor, Off: Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013

CIN : L14101MH1945PLC256122 Tel :022-40896100, Fax: 022-40896199

Website : www.asigroup.co.in, Email: investors@asigroup.co.in

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 30.06.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1	Total income from operations (net)	4328.46	5781.05	6340.31	23803.44
2	Net Profit/(Loss) for the period before tax (after exceptional items)	(1446.79)	(6389.02)	237.07	(6335.56)
3	Net Profit/(Loss) from ordinary activities after tax	(1528.59)	(5435.65)	162.28	(5590.42)
4	Total Comprehensive income for the period [Comprising profit of the period (after tax) and other comprehensive income (after tax)]	(1571.39)	(5723.83)	224.48	(5733.16)
5	Paid-up equity share capital of Re. 1/- each	900.75	900.75	900.75	900.75
6	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	19734.76
7	Earnings Per Share of Re. 1/- each (not annualised)				
	(a) Basic	(1.70)	(6.03)	0.18	(6.21)
	(b) Diluted	(1.70)	(6.03)	0.18	(6.21)

Standalone results are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 30.06.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1	Income from operations (net)	3545.69	4630.55	5364.66	20160.45
2	Profit/(Loss) before tax	294.36	(2418.15)	222.13	(2199.92)
3	Profit/(Loss) after tax	212.56	(1464.78)	147.34	(1454.78)
4	Total Comprehensive income for the period [Comprising profit of the period (after tax) and other comprehensive income (after tax)]	218.67	(1713.57)	138.75	(1694.89)

Note:-

The above is an extract of the detailed format of Quarterly Consolidated Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Consolidated Unaudited Financial Results are available on the Stock Exchange website of BSE at www.bseindia.com and on Company's website at www.asigroup.co.in.

Place : Mumbai

Date : 5th August, 2022



By order of the Board

Deepak

Deepak Jatia
Chairman & Managing Director
(DIN: 01068689)



S. G. Bhande