

S.C.BANDI & CO

Chartered Accountants

Suresh Bandi – LLB, FCA

Office : 022 283 42 98

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Email - scbandi1@gmail.com

812, Maker Chamber V

221, Nariman Point,

Mumbai - 400021

Independent Auditor's Review Report on the Quarterly and year to date 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 and nine months ended 31st December, 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

- a. 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 revenues of Rs. 646.06 Lakhs and Rs. 2492.49 Lakhs, total net loss after tax of Rs. 197.61 Lakhs and Rs. 208.66 Lakhs and total comprehensive income of Rs. (114.64) Lakhs and Rs. (71.90) Lakhs for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021 respectively, 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 of one associate company whose interim financial results/statements reflects the Group's share of net profit of Rs. 9.25 Lakhs and Rs. 43.89 Lakhs for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021 respectively, 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: 11.02.2022



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

S C Bandi

(S.C. Bandi)

Proprietor

M. No.16932

UDIN:22016932ABHZHE5845

**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 and Nine Months Ended 31st December, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (net)	5901.07	5781.01	5441.22	18022.39	15755.53	22679.75
2	Other income	268.66	110.91	83.94	471.43	278.89	378.83
3	Total Revenue	6169.73	5891.92	5525.16	18493.82	16034.42	23058.58
4	Expenditure						
	(a) Cost of materials consumed	2424.82	2201.57	-	5887.98	-	73.54
	(b) Purchase of stock-in-trade	-	-	184.95	-	2813.75	4681.89
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	(1620.75)	(509.82)	68.97	(2100.40)	137.93	(155.92)
	(d) Employee benefits expense	1142.08	855.54	1046.55	3002.39	2684.67	3740.29
	(e) Finance costs	205.87	281.69	198.74	1007.04	588.28	696.43
	(f) Depreciation and amortization expenses	880.25	896.97	438.23	2657.69	1296.54	1737.15
	(g) Power and fuel	783.44	630.58	854.01	2217.49	2121.16	2974.68
	(h) Other expenses	2180.44	1917.51	2000.75	5812.06	4859.86	7703.83
	Total Expenses	5996.15	6274.04	4792.20	18484.25	14502.19	21451.89
5	Profit/(Loss) before Share of Profit/(Loss) of Associate, exceptional items and tax (3-4)	173.58	(382.12)	732.96	9.57	1532.23	1606.69
6	Share of Profit/ (Loss) of Associate	9.25	15.68	20.39	43.89	46.23	46.28
7	Profit/(Loss) before exceptional items and tax (5+6)	182.83	(366.44)	753.35	53.46	1578.46	1652.97
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	182.83	(366.44)	753.35	53.46	1578.46	1652.97
10	Tax expense						
	(a) Current Tax	178.50	(105.00)	201.97	180.30	412.98	504.83
	(b) Adjustment of tax relating to earlier periods	-	-	-	-	(41.15)	(36.53)
	(c) Deferred Tax	32.92	27.02	22.58	27.93	88.74	(0.56)
11	Profit/(Loss) for the period (9-10)	(28.59)	(288.46)	528.80	(154.77)	1117.89	1185.23
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	17.72	6.65	(4.60)	12.25	(20.72)	(28.48)
	(ii) Income tax effect	(5.16)	(1.94)	1.34	(3.57)	6.03	8.29
	(iii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	1458.67
	(iv) Income tax effect	-	-	-	-	-	(532.24)
	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	82.97	(17.00)	(70.79)	136.76	(220.55)	(177.81)
	(ii) Income tax effect	-	-	-	-	-	-
13	Total Other Comprehensive Income for the year (net of tax)	95.53	(12.29)	(74.05)	145.44	(235.24)	728.43
14	Total Comprehensive Income for the period (net of tax) (11+13)	66.94	(300.75)	454.75	(9.33)	882.65	1913.66
15	Paid-up equity share capital (Face Value of 1/- per share)	900.75	900.75	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)	(0.03)	(0.32)	0.59	(0.17)	1.24	1.32

Contd....2/-



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Stone	4104.54	2542.43	5252.47	10589.82	12842.72	17763.87
	(b) Engineered Stone	1789.36	3205.26	-	7376.15	-	72.14
	(b) Wind Power	7.17	33.32	6.87	56.42	47.18	63.31
	(C) Trading	-	-	181.88	-	2865.63	4780.43
	Total	5901.07	5781.01	5441.22	18022.39	15755.53	22679.75
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segement Revenue	5901.07	5781.01	5441.22	18022.39	15755.53	22679.75
2	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Stone	665.20	(210.62)	970.77	965.53	2162.17	2377.68
	(b) Engineered Stone	(255.91)	123.38	-	129.84	-	(62.83)
	(b) Wind Power	(20.59)	2.49	(22.57)	(34.87)	(54.27)	(70.95)
	(C) Trading	-	-	3.89	-	58.84	105.50
	Total	388.70	(84.75)	952.09	1060.50	2166.74	2349.40
	Less: i) Finance cost	205.87	281.69	198.74	1007.04	588.28	696.43
	ii) Other Un-allocable expenditure	-	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-	-
	Profit/(Loss) before tax	182.83	(366.44)	753.35	53.46	1578.46	1652.97
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Stone	43011.85	41946.84	49839.83	43011.85	49839.83	37141.57
	(b) Engineered Stone	6753.97	8187.05	-	6753.97	-	14791.27
	(b) Wind Power	647.70	702.11	719.77	647.70	719.77	711.95
	(C) Trading	-	-	(1856.96)	-	(1856.96)	(737.35)
	Total Capital Employed	50413.52	50836.00	48702.64	50413.52	48702.64	51907.44

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 11th February, 2022.
- The consolidated results of the Company includes results of the Company's wholly owned subsidiary ASI Global Limited, Mauritius and indirect subsidiary /JV Al Rawasi Rocks & Aggregate LLC, UAE and one associate company Stone Masters (India) Private Limited.
- The Statutory Auditors of the Company have carried out Limited Review of the Results for the quarter and nine months ended 31st December, 2021.
- 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.
- There are no business activities in Trading segment during the nine months ended 31st December, 2021
- Standalone and Consolidated Financial Results are available on the Company's website at www.asigroup.co.in and on BSE's website at bseindia.com
- Previous period figures have been regrouped/reclassified wherever necessary.



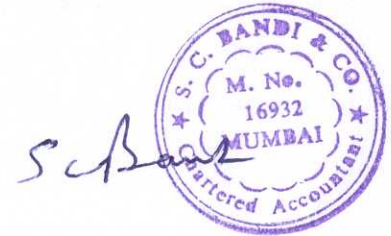
For ASI Industries Limited

Deepak

Deepak Jatia
Chairman and Managing Director
DIN 01068689

Place: Mumbai

Date: 11th February, 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 and year to date 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 and nine months ended 31st December, 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.

Place: Mumbai
Date: 11.02.2022



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

S. C. Bandi

(S.C. Bandi)
Proprietor
M. No.16932

UDIN: 22016932ABHYMK1698



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 and Nine months Ended 31st December, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (net)	5255.01	4910.23	3856.72	15529.90	11798.70	17308.60
2	Other income	267.97	110.65	83.61	470.30	268.63	369.04
3	Total Revenue	5522.98	5020.88	3940.33	16000.20	12067.33	17677.64
4	Expenditure						
	(a) Cost of materials consumed	2424.82	2201.57	-	5887.98	-	73.54
	(b) Purchase of stock-in-trade	-	-	183.32	-	2812.12	4680.28
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	(1595.45)	(516.98)	44.10	(2084.52)	279.74	(0.10)
	(d) Employee benefits expense	996.16	718.97	895.31	2561.36	2179.91	3095.33
	(e) Finance costs	205.96	273.67	182.64	988.24	536.94	633.15
	(f) Depreciation and amortization expenses	626.08	638.26	167.36	1887.49	477.12	656.20
	(g) Power and fuel	738.37	568.42	674.10	2035.64	1672.91	2370.58
	(h) Other expenses	1755.85	1512.06	1072.38	4505.78	2615.48	4603.40
	Total Expenses	5151.79	5395.97	3219.21	15781.97	10574.22	16112.38
5	Profit/(Loss) before exceptional items and tax (3-4)	371.19	(375.09)	721.12	218.23	1493.11	1565.26
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	371.19	(375.09)	721.12	218.23	1493.11	1565.26
8	Tax expense						
	(a) Current Tax	178.50	(105.00)	201.97	180.30	412.98	504.83
	(b) Adjustment of tax relating to earlier periods	-	-	-	-	(41.15)	(36.53)
	(c) Deferred Tax	32.92	27.02	22.58	27.93	88.74	(0.56)
9	Profit/(Loss) for the period (7-8)	159.77	(297.11)	496.57	10.00	1032.54	1097.52
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	17.72	6.65	(4.60)	12.25	(20.72)	(28.48)
	(ii) Income tax effect	(5.16)	(1.94)	1.34	(3.57)	6.03	8.29
	(iii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	1458.67
	(iv) Income tax effect	-	-	-	-	-	(532.24)
	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)	12.56	4.71	(3.26)	8.68	(14.69)	906.24
12	Total Comprehensive Income for the period (net of tax) (9+11)	172.33	(292.40)	493.31	18.68	1017.85	2003.76
13	Paid-up equity share capital (Face Value of Re. 1/- per share)	900.75	900.75	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)	0.18	(0.33)	0.55	0.01	1.15	1.22

Contd....2/-



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Stone	3458.48	1671.65	3667.97	8097.33	8885.89	12392.72
	(b) Engineered Stone	1789.36	3205.26	-	7376.15	-	72.14
	(b) Wind Power	7.17	33.32	6.87	56.42	47.18	63.31
	(C) Trading	-	-	181.88	-	2865.63	4780.43
	Total	5255.01	4910.23	3856.72	15529.90	11798.70	17308.60
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	5255.01	4910.23	3856.72	15529.90	11798.70	17308.60
2	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Stone	853.65	(227.29)	922.44	1111.50	2025.48	2226.69
	(b) Engineered Stone	(255.91)	123.38	-	129.84	-	(62.83)
	(b) Wind Power	(20.59)	2.49	(22.57)	(34.87)	(54.27)	(70.95)
	(C) Trading	-	-	3.89	-	58.84	105.50
	Total	577.15	(101.42)	903.76	1206.47	2030.05	2198.41
	Less: i) Finance cost	205.96	273.67	182.64	988.24	536.94	633.15
	ii) Other Un-allocable expenditure	-	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-	-
	Profit/(Loss) before tax	371.19	(375.09)	721.12	218.23	1493.11	1565.26
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Stone (including revaluation)	34281.04	33165.02	41219.74	34281.04	41219.74	28465.26
	(b) Engineered Stone	6753.97	8187.05	-	6753.97	-	14791.27
	(b) Wind Power	647.70	702.11	719.77	647.70	719.77	711.95
	(C) Trading	-	-	(1856.96)	-	(1856.96)	(737.35)
	Total Capital Employed	41682.71	42054.18	40082.55	41682.71	40082.55	43231.13

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 11th February, 2022.
- The Statutory Auditors of the Company have carried out Limited Review of the Results for the quarter and nine months ended 31st December, 2021.
- 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.
- There are no business activities in Trading segment during the nine months ended 31st December, 2021
- Previous period figures have been regrouped/reclassified wherever necessary.



For ASI Industries Limited

Deepak
 Deepak Jatia
 Chairman and Managing Director
 DIN 01068689

Place: Mumbai

Date: 11th February, 2022