

S.C.BANDI & CO

Chartered Accountants

Suresh Bandi – LLB, FCA

Office : 022 283 42 98

Resi : 022 389 83 49

Email - scbandi1@gmail.com

812, Maker Chamber V

221, Nariman Point,

Mumbai - 400021

Independent Auditor's Report on quarterly and year to date Audited Consolidated Financial Results of ASI Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors

ASI Industries Limited

Opinion

We have audited the accompanying Statements of Consolidated Financial Results of ASI Industries Limited ("The Company") comprising its subsidiaries and Associates (together referred to as "the Group") for the quarter ended 31st March, 2022 and the year to date consolidated financial results for the period from 1st April, 2021 to 31st March, 2022, ("The Statements"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements/financial results/financial information of the subsidiaries these consolidated quarterly and year to date financial results and other financial information of the subsidiaries and associate. The statement

- a) includes the results of following entities not audited by us.

Subsidiaries

- ASI Global Limited, Mauritius
- Al-Rawasi Rock Aggregate LLC, UAE

Associate

- Stone Masters (India) Private Limited

- b) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016
- c) gives a true and fair view, in conformity with the applicable accounting standard and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31st March, 2022 and for the period from 1st April, 2021 to 31st March, 2022.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described under the Auditor's Responsibilities for the audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the code of ethic issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and rules thereunder, and we have fulfilled our order ethical responsibility in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Management Responsibility for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidation financial results that give true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the India Accounting Standard prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principal generally accepted in India and in compliance with the Regulation 33 of the SEBI (LODR) Regulation, 2015. The respective Board of Directors of Companies including in the Group are responsible for maintenance adequate accounting records in accordance with the provision of the act for safeguard the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free for material misstatements, whether due to fraud or error, which have been used for the purpose for the preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, respective board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern basis, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operation or has no realistic alternate, but to do so.

The respective Board of Directors of Companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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Auditor's Responsibility for the Audited of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SA will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial results.

As part of an audit in accordance with SA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(xi) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the ability of the Group to continue as going concern. If we concluded that a material uncertainty exist, we are require to draw attention in our auditor's report to the related disclosures in the consolidated financial results or if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern basis.
- e) Evaluate the overall presentation, structure and content of the statement, including the disclosures and whether the statement represent the underlying transactions and event in a manner that achieves fair presentation.



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- f) Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the directions, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent Auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the Independent Auditors regarding, among other matter, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

We also provide those charged with the governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguard.

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

Other Matters

- A. The accompanying financial statement included the financial results/statement and other financial information in respect of:
- I. two subsidiaries whose financial statements reflect total assets of Rs. 8,008.78 Lacs, cash flow (net) Rs. (15.25) Lacs as at 31st March, 2022 and total revenue of Rs. 1,150.50 Lacs and Rs. 3,642.99 Lacs, total net loss after tax of Rs. 4,013.25 Lacs and Rs. 4,221.91 Lacs for the quarter and year ended 31st March, 2022 respectively, as considered in the statements whose financial results/statements and other financial information have been audited by another auditor.
 - II. an associate whose financial statement/result reflect Group's share of net profit of Rs. 42.38 Lacs and Rs. 86.27 Lacs for the quarter and year ended 31st March, 2022 respectively, as considered in the statements whose financial results/statements and other financial information have been audited by another auditor.

The financial statements of the subsidiaries and associate were furnished to us and audited by the other auditors.



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The Independent auditors' reports on the financial statements/financial results/financial reports of the subsidiaries and associate mentioned above have been furnished to us by the management and our opinion on the statement in so far as it relates to amount and disclosures included in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial statements, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors

- B. The statement included the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2022 and the published unaudited year to date figure up to the third quarter of the current financial year, which we subjected to a Limited Review by us, as required under Listing Regulation.



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

S C Bandi

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

UDIN:22016932ATXQAT8570

Place: Mumbai
Date: 30th May, 2022



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

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations (net)	5781.05	5901.07	6924.22	23803.44	22679.75
2	Other income	76.95	268.66	99.94	548.38	378.83
3	Total Revenue	5858.00	6169.73	7024.16	24351.82	23058.58
4	Expenditure					
	(a) Cost of materials consumed	256.17	2424.82	73.54	6144.15	73.54
	(b) Purchase of stock-in-trade	-	-	1868.14	-	4681.89
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	983.00	(1620.75)	(293.85)	(1117.40)	(155.92)
	(d) Employee benefits expense	1214.83	1142.08	1055.62	4217.22	3740.29
	(e) Finance costs	180.64	205.87	108.15	1187.88	696.43
	(f) Depreciation and amortization expenses	1707.84	880.25	440.61	4365.53	1737.15
	(g) Power and fuel	1732.66	783.44	853.52	3950.15	2974.68
	(h) Other expenses	6214.26	2180.44	2843.97	12026.32	7703.83
	Total Expenses	12289.40	5996.15	6949.70	30773.65	21451.89
5	Profit/(Loss) before Share of Profit/ (Loss) of Associate, exceptional items and tax (3-4)	(6431.40)	173.58	74.46	(6421.83)	1606.69
6	Share of Profit/ (Loss) of Associate	42.38	9.25	0.05	86.27	46.28
7	Profit/(Loss) before exceptional items and tax (5+6)	(6389.02)	182.83	74.51	(6335.56)	1652.97
8	Exceptional items (Refer Note. No. 8)	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	(6389.02)	182.83	74.51	(6335.56)	1652.97
10	Tax expense					
	(a) Current Tax	183.20	178.50	91.85	363.50	504.83
	(b) Mat Credit Utilised	251.34	-	-	251.34	-
	(c) Adjustment of tax relating to earlier periods	(455.34)	-	4.62	(455.34)	(36.53)
	(d) Deferred Tax	(932.57)	32.92	(89.30)	(904.64)	(0.56)
11	Profit/(Loss) for the period (9-10)	(5435.65)	(28.59)	67.34	(5590.42)	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	29.94	17.72	(7.76)	42.19	(28.48)
	(ii) Income tax effect	(8.72)	(5.16)	2.26	(12.29)	8.29
	(iii) Equity Instruments through Other Comprehensive Income	(370.01)	-	1458.67	(370.01)	1458.67
	(iv) Income tax effect	100.00	-	(532.24)	100.00	(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	(39.39)	82.97	42.74	97.37	(177.81)
	(ii) Income tax effect	-	-	-	-	-
13	Total Other Comprehensive Income for the year (net of tax)	(288.18)	95.53	963.67	(142.74)	728.43
14	Total Comprehensive Income for the period (net of tax) (11+13)	(5723.83)	66.94	1031.01	(5733.16)	1913.66
15	Paid-up equity share capital (Face Value of 1/- per share)	900.75	900.75	900.75	900.75	900.75
16	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	19734.76	25457.74
17	Earnings Per Share (Basic and Diluted)	(6.03)	(0.03)	0.07	(6.21)	1.32

Contd....2/-



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Stone	5515.24	4104.54	4921.15	16105.06	17763.87
	(b) Engineered Stone	264.26	1789.36	72.14	7640.41	72.14
	(c) Wind Power	1.55	7.17	16.13	57.97	63.31
	(d) Trading	-	-	1914.80	-	4780.43
	Total	5781.05	5901.07	6924.22	23803.44	22679.75
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	5781.05	5901.07	6924.22	23803.44	22679.75
2	Segment Results Profit/(Loss) before tax and interest from each segment					
	(a) Stone	(5701.33)	665.20	215.51	(4735.80)	2377.68
	(b) Engineered Stone	(483.07)	(255.91)	(62.83)	(353.23)	(62.83)
	(c) Wind Power	(23.98)	(20.59)	(16.68)	(58.85)	(70.95)
	(d) Trading	-	-	46.66	-	105.50
	Total	(6208.38)	388.70	182.66	(5147.88)	2349.40
	Less: i) Finance cost	180.64	205.87	108.15	1187.68	696.43
	ii) Other Un-allocable expenditure	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-
	Profit/(Loss) before tax	(6389.02)	182.83	74.51	(6335.56)	1652.97
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Stone (including revaluation)	37211.52	43011.85	37141.57	37211.52	37141.57
	(b) Engineered Stone	-	6753.97	14791.27	-	14791.27
	(c) Wind Power	546.85	647.70	711.95	546.85	711.95
	(d) Trading	-	-	(737.35)	-	(737.35)
	Total Capital Employed	37758.37	50413.52	51907.44	37758.37	51907.44

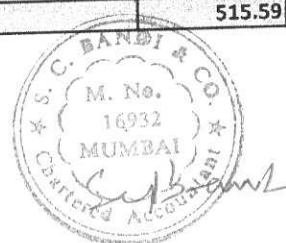
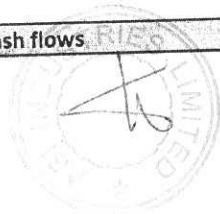
STATEMENT OF ASSETS & LIABILITIES

Sr. No.	Particulars	As At 31.03.2022 (Audited)	As At 31.03.2021 (Audited)
1	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	22212.41	46259.94
	(b) Capital Work-in-Progress	4.47	616.73
	(c) Goodwill	-	2137.00
	(d) Other Intangible Assets	158.33	126.09
	(e) Financial Assets		
	(i) Investments	3769.44	4122.49
	(ii) Loans	-	-
	(f) Deferred Tax Assets (Net)	90.04	(902.31)
	(g) Other Non-Current Assets	719.81	611.31
		26954.50	52971.25
2	Current assets		
	(a) Inventories	2042.43	4434.79
	(b) Financial Assets		
	(i) Investments	4927.32	133.02
	(ii) Trade Receivables	7749.63	11697.03
	(iii) Cash and Cash Equivalents	515.59	749.39
	(iv) Bank Balances Other than (iii) above	191.87	630.75
	(v) Loans	1510.02	13.72
	(vi) Other Financial Assets	460.22	576.33
	(c) Other Current Assets	1104.17	1340.09
		18501.25	19575.12
	TOTAL	45455.75	72546.37
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	900.75	900.75
	(b) Other Equity	28310.85	34047.68
		29211.60	34948.43
	Liabilities		
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8546.77	15955.38
	(b) Provisions	-	101.32
		8546.77	16056.70
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2393.70	14341.56
	(ii) Trade Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	657.24	1065.02
	(iii) Other Financial Liabilities	3370.74	4694.94
	(b) Other Current Liabilities	1054.58	1044.37
	(c) Provisions	210.15	354.84
	(d) Current Tax Liabilities (Net)	10.97	40.51
		7697.38	21541.24
	TOTAL	45455.75	72546.37

Contd....3/-

Audited Consolidated Cash Flow Statement for the Year ended 31st March, 2022			(Rs. in Lakhs)
Particulars	2021-2022	2020-2021	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income tax:	(6,335.56)	1,652.98	
Adjustments for:			
Depreciation and amortisation expense	3,797.06	1,737.15	
Net Loss (Gain) on disposal of property, plant and equipments	570.42	50.87	
Net Loss (Gain) on sale of investments	(17.18)	-	
Impairment of property, plant and equipments	568.47	-	
Allowance for loss on trade receivables	314.18	119.64	
Interest income classified as investing cash flows	(331.27)	(65.10)	
Amortisation of Goodwill	2,166.37	-	
Foreign Exchange Fluctuation	(28.23)	27.15	
Finance Costs	1,187.68	696.44	
Share of Profit in Associate	(86.27)	(46.28)	
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables	3,535.94	(1,523.96)	
(Increase)/Decrease in inventories	2,392.35	(415.55)	
(Increase)/Decrease in other financial assets	101.58	23.66	
(Increase)/Decrease in other assets	242.69	315.28	
(Increase)/Decrease in other bank balances	438.89	419.47	
Increase/(Decrease) in provisions	(203.82)	10.92	
Increase/(Decrease) in trade payables	(407.79)	436.08	
Increase/(Decrease) in other financial liabilities	(1,275.16)	375.89	
Increase/(Decrease) in other liabilities	10.21	(323.66)	
Cash generated from operations	6,640.56	3,490.98	
Less: Income taxes paid	(634.89)	(504.00)	
Net cash inflow (outflow) from operating activities	6,005.67	2,986.98	
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment	(202.99)	(3,197.97)	
Proceeds from sale of investments	17,852.18	7.19	
Payments for purchase of investments	(22,560.00)	-	
(Increase)/decrease in loans	(1,495.30)	0.36	
Proceeds from sale of property, plant and equipment	20,263.98	240.00	
Interest received	345.79	88.86	
Net cash inflow (outflow) from investing activities	14,203.66	(2,861.56)	
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	871.09	13,957.60	
Repayment of borrowings	(20,401.17)	(13,616.39)	
Foreign Exchange Fluctuation Adjustments	182.85	(56.46)	
Finance costs paid	(1,095.90)	(643.58)	
Dividends paid	-	-	
Dividend distribution tax paid	-	-	
Net cash inflow (outflow) from financing activities	(20,443.13)	(358.83)	
Net increase (decrease) in cash and cash equivalents	(233.80)	(233.41)	
Cash and Cash Equivalents at the beginning of the financial year	749.39	982.80	
Cash and Cash Equivalents at end of the year	515.59	749.39	
Reconciliation of cash and cash equivalents as per the cash flow statement:			
Cash and cash equivalents as per above comprise of the following:			
Balances with banks on current accounts	497.89	647.72	
Cash on hand	17.70	101.67	
Balances per statement of cash flows	515.59	749.39	

Contd....4/-



Notes:

- 1 The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2022.
- 2 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.
- 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 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declared that the Auditor's have issued Audit Report with unmodified opinion on Consolidated Audited Financial Results for the year ended 31st March, 2022.
- 5 Figures for the quarter ended 31st March, 2022 and 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 There are no business activities in Trading segment during the financial year ended 31st March, 2022
- 7 The Company has executed Business Transfer Agreement (BTA) on 31st January, 2022 and transferred its Engineered Stone Unit to Marudhar Quartz Surfaces Private Limited (MQSPL) on Slump Sale basis. The Company has received its entire consideration of Rs. 8450 lacs (Net) and also repaid the loan to the Bankers. The financial figures are solely of the Company, however, with effect from BTA and till the date of final approval from Special Economic Zone all operation is being carried out by and on behalf of MQSPL. The company has accounted a loss on slump sale amounting to Rs. 521.94 lacs.
- 8 In view of losses at its JV/subsidiary viz. Al Rawasi Rock & Aggregate LLC (RRA), during the current quarter / year ended 31st March, 2022, provision had been made for amortization of goodwill Rs. 2166.37 Lakhs at wholly owned subsidiary ASI Global Limited and provision had also been made in RRA with regard to obsolete inventory Rs. 824.73 Lakhs, additional depreciation/ impairment of assets Rs. 1156.30 lakhs and impairment of account receivables/ other provision Rs. 964.37 Lakhs under the head changes in inventories, depreciation and amortization expenses and other expenses respectively for this audited financial results.
- 9 In compliance with Ministry of Corporate Affairs notification w.r.t. to amendment in Schedule III to the Companies Act, 2013 effective from 1st April, 2021, figures of comparative previous periods have been regrouped/reclassified wherever necessary.
- 10 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.



For ASI Industries Limited

Deepak Jatia
Chairman & Managing Director
DIN: 01068689

Place: Mumbai

Date: 30th May, 2022

S.C.BANDI & CO

Chartered Accountants

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Independent Auditor's Report on the quarterly and year to date Audited Standalone Financial Results of ASI Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors

ASI Industries Limited

Opinion

We have audited the accompanying Standalone Financial Results of ASI Industries Limited ("The Company") for the quarter ended 31st March, 2022 and the year to date financial results for the period from 1st April, 2021 to 31st March, 2022 ("The Statements"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b) gives a true and fair view, in conformity with the applicable accounting standard and other accounting principles generally accepted in India of net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA) specified under section 143 (10) of the Companies Act, 2013 (as amended "the Act"). Our responsibilities under those standards are further described under the Auditor's Responsibilities for the audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the code of ethic issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and rules thereunder, and we have fulfilled our order ethical responsibility in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.



S.C.BANDI & CO

Chartered Accountants

Suresh Bandi – LLB, FCA

Office : 022 283 42 98

Resi : 022 389 83 49

Email - scbandi1@gmail.com

812, Maker Chamber V

221, Nariman Point,

Mumbai - 400021

Management Responsibility for the Standalone Financial Results

These financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of statements that give true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Accounting Standard prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principal generally accepted in India and in compliance with the Regulation 33 of the SEBI (LODR) Regulation, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the act for safeguard the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgment and estimate that are reasonable and prudent and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statements that give a true and fair view and are free for material misstatements, whether due to fraud or error.

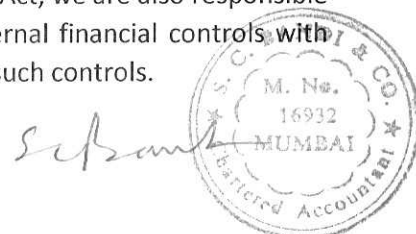
In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis accounting unless the Board of Directors either intended to liquidate the Company or to cease operation or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audited of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SA will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken based on these statements.

As part of an audit in accordance with SA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(xi) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.



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- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- d) Conclude the appropriateness of the Board of Directors' use of the going concern basis of accounting and base on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we concluded that a material uncertainty exist, we are require to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and event in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matter, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in Internal control that we identify during our audit.

We also provide those charged with the governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguard.

The statement included the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2022 and the published unaudited year to date figure up to the third quarter of the current financial year, which we subjected to a Limited Review by us, as required under Listing Regulation.

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



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

UDIN: 22016932AJXPTJ4414

Place: Mumbai

Date: 30th May, 2022



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

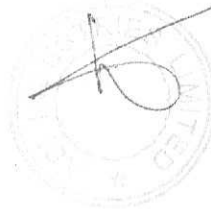
E-mail: investors@asigroup.co.in ; website: www.asigroup.co.in

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations (net)	4630.55	5255.01	5509.90	20160.45	17308.60
2	Other income	92.84	267.97	100.41	563.14	369.04
3	Total Revenue	4723.39	5522.98	5610.31	20723.59	17677.64
4	Expenditure					
	(a) Cost of materials consumed	256.17	2424.82	73.54	6144.15	73.54
	(b) Purchase of stock-in-trade	-	-	1868.16	-	4680.28
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	(251.54)	(1595.45)	(279.84)	(2336.06)	(0.10)
	(d) Employee benefits expense	1051.88	996.16	915.42	3613.24	3095.33
	(e) Finance costs	183.89	205.96	96.21	1172.13	633.15
	(f) Depreciation and amortization expenses	312.12	626.08	179.08	2199.61	656.20
	(g) Power and fuel	818.39	738.37	697.67	2854.03	2370.58
	(h) Other expenses	4770.63	1755.85	1987.92	9276.41	4603.40
	Total Expenses	7141.54	5151.79	5538.16	22923.51	16112.38
5	Profit/(Loss) before exceptional items and tax (3-4)	(2418.15)	371.19	72.15	(2199.92)	1565.26
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(2418.15)	371.19	72.15	(2199.92)	1565.26
8	Tax expense					
	(a) Current Tax	183.20	178.50	91.85	363.50	504.83
	(b) Mat Credit Utilised	251.34	-	-	251.34	-
	(c) Adjustment of tax relating to earlier periods	(455.34)	-	4.62	(455.34)	(36.53)
	(d) Deferred Tax	(932.57)	32.92	(89.30)	(904.64)	(0.56)
9	Profit/(Loss) for the period (7-8)	(1464.78)	159.77	64.98	(1454.78)	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	29.94	17.72	(7.76)	42.19	(28.48)
	(ii) Income tax effect	(8.72)	(5.16)	2.26	(12.29)	8.29
	(iii) Equity Instruments through Other Comprehensive Income	(370.01)	-	1458.67	(370.01)	1458.67
	(iv) Income tax effect	100.00	-	(532.24)	100.00	(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)	(248.79)	12.56	920.93	(240.11)	906.24
12	Total Comprehensive Income for the period (net of tax) (9+11)	(1713.57)	172.33	985.91	(1694.89)	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
14	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	19539.72	21224.42
15	Earnings Per Share (Basic and Diluted)	(1.63)	0.18	0.07	(1.62)	1.22

Contd....2/-



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Stone	4364.74	3458.48	3506.83	12462.07	12392.72
	(b) Engineered Stone	264.26	1789.36	72.14	7640.41	72.14
	(c) Wind Power	1.55	7.17	16.13	57.97	63.31
	(d) Trading	-	-	1914.80	-	4780.43
	Total	4630.55	5255.01	5509.90	20160.45	17308.60
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	4630.55	5255.01	5509.90	20160.45	17308.60
2	Segment Results Profit/(Loss) before tax and interest from each segment					
	(a) Stone	(1727.21)	853.65	201.21	(615.71)	2226.69
	(b) Engineered Stone	(483.07)	(255.91)	(62.83)	(353.23)	(62.83)
	(c) Wind Power	(23.98)	(20.59)	(16.68)	(58.85)	(70.95)
	(d) Trading	-	-	46.66	-	105.50
	Total	(2234.26)	577.15	168.36	(1027.79)	2198.41
	Less: i) Finance cost	183.89	205.96	96.21	1172.13	633.15
	ii) Other Un-allocable expenditure	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-
	Profit/(Loss) before tax	(2418.15)	371.19	72.15	(2199.92)	1565.26
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Stone (including revaluation)	32440.49	34281.04	28465.26	32440.49	28465.26
	(b) Engineered Stone	-	6753.97	14791.27	-	14791.27
	(c) Wind Power	546.85	647.70	711.95	546.85	711.95
	(d) Trading	-	-	(737.35)	-	(737.35)
	Total Capital Employed	32987.34	41682.71	43231.13	32987.34	43231.13

STATEMENT OF ASSETS & LIABILITIES

Sr. No.	Particulars	As At	As At
		31.03.2022 (Audited)	31.03.2021 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	17237.52	39081.25
	(b) Capital Work-in-Progress	4.47	616.73
	(c) Other Intangible Assets	158.33	126.09
	(d) Financial Assets		
	(i) Investments	3672.49	6830.02
	(ii) Loans	-	-
	(e) Deferred Tax Assets (Net)	90.04	(902.31)
	(f) Other Non-Current Assets	719.81	611.31
		21882.66	46363.09
2	Current assets		
	(a) Inventories	1192.33	2193.62
	(b) Financial Assets		
	(i) Investments	4927.32	133.02
	(ii) Trade Receivables	5858.84	7942.34
	(iii) Cash and Cash Equivalents	275.42	502.25
	(iv) Bank Balances Other than (iii) above	170.90	500.26
	(v) Loans	1866.93	9.92
	(vi) Other Financial Assets	456.91	570.49
	(c) Other Current Assets	1076.64	1295.03
		15825.29	13146.93
	TOTAL	37707.95	59510.02
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	900.75	900.75
	(b) Other Equity	28115.81	29814.36
		29016.56	30715.11
	Liabilities		
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3970.78	11512.39
	(b) Provisions	-	101.32
		3970.78	11613.71
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2386.95	13321.73
	(ii) Trade Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	280.92	713.63
	(iii) Other Financial Liabilities	940.33	1879.71
	(b) Other Current Liabilities	1028.68	996.23
	(c) Provisions	72.76	229.39
	(d) Current Tax Liabilities (Net)	10.97	40.51
		4720.61	17181.20
	TOTAL	37707.95	59510.02

Contd....3/-

Audited Standalone Cash Flow Statement for the Year ended 31st March, 2022		
	(Rs. in Lakhs)	
Particulars	2021-2022	2020-2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax:	(2,199.92)	1,565.26
Adjustments for:		
Depreciation and amortisation expense	2,199.61	656.20
Net Loss (Gain) on disposal of property, plant and equipments	474.87	50.87
Net Loss (Gain) on sale of investments	(17.18)	-
Impairment of Investment in Subsidiary	2,718.20	-
Allowance for loss on trade receivables	101.00	89.32
Interest income classified as investing cash flows	(346.99)	(64.92)
Finance Costs	1,172.13	633.15
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	1,982.50	(1,271.63)
(Increase)/Decrease in inventories	1,001.29	(274.38)
(Increase)/Decrease in other financial assets	99.06	(283.96)
(Increase)/Decrease in other assets	225.15	239.48
(Increase)/Decrease in other bank balances	329.36	750.60
Increase/(Decrease) in provisions	(215.76)	38.48
Increase/(Decrease) in trade payables	(432.71)	386.70
Increase/(Decrease) in other financial liabilities	(890.33)	766.54
Increase/(Decrease) in other liabilities	32.45	(335.09)
Cash generated from operations	6,232.73	2,946.62
Less: Income taxes paid	(634.89)	(504.00)
Net cash inflow (outflow) from operating activities	5,597.84	2,442.62
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(145.05)	(2,968.21)
Proceeds from sale of investments	17,852.18	7.19
Payments for purchase of investments	(22,560.00)	-
(Increase)/decrease in loans	(1,857.01)	0.36
Proceeds from sale of property, plant and equipment	20,071.20	235.85
Interest received	361.51	88.68
Net cash inflow (outflow) from investing activities	13,722.83	(2,636.13)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	344.26	12,043.87
Repayment of borrowings	(18,820.65)	(10,840.40)
Finance costs paid	(1,071.11)	(580.29)
Dividends paid	-	-
Dividend distribution tax paid	-	-
Net cash inflow (outflow) from financing activities	(19,547.50)	623.18
Net increase (decrease) in cash and cash equivalents	(226.83)	429.67
Cash and Cash Equivalents at the beginning of the financial year	502.25	72.58
Cash and Cash Equivalents at end of the year	275.42	502.25
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	261.51	484.13
Cash on hand	13.91	18.12
Balances per statement of cash flows	275.42	502.25

Contd....4/-



Notes:

- 1 The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2022.
- 2 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.
- 3 In term of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declared that the Auditor's have issued Audit Report with unmodified opinion on Standalone Audited Financial Results for the year ended 31st March, 2022.
- 4 Figures for the quarter ended 31st March, 2022 and 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.
- 5 There are no business activities in Trading segment during the financial year ended 31st March, 2022
- 6 The Company has executed Business Transfer Agreement (BTA) on 31st January, 2022 and transferred its Engineered Stone Unit to Marudhar Quartz Surfaces Private Limited (MQSPL) on Slump Sale basis. The Company has received its entire consideration of Rs. 8450 lacs (Net) and also repaid the loan to the Bankers. The financial figures are solely of the Company, however, with effect from BTA and till the date of final approval from Special Economic Zone all operation is being carried out by and on behalf of MQSPL. The company has accounted a loss on slump sale amounting to Rs. 521.94 lacs.
- 7 In view of losses at its JV/subsidiary viz. Al Rawasi Rock & Aggregate LLC (RRA), during the current quarter / year ended 31st March, 2022, provision had been made for impairment of investments in subsidiaries Rs. 2718.20 Lakhs.
- 8 In compliance with Ministry of Corporate Affairs notification w.r.t. to amendment in Schedule III to the Companies Act, 2013 effective from 1st April, 2021, figures of comparative previous periods have been regrouped/reclassified wherever necessary.



For ASI Industries Limited

Deepak Jatia

Chairman & Managing Director

DIN: 01068689

Place: Mumbai

Date: 30th May, 2022



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1	Total income from operations (net)	5781.05	6924.22	23803.44	22679.75
2	Net Profit/(Loss) for the period before tax (after exceptional items)	(6389.02)	74.51	(6335.56)	1652.97
3	Net Profit/(Loss) from ordinary activities after tax	(5435.65)	67.34	(5590.42)	1185.23
4	Total Comprehensive income for the period [Comprising profit of the period (after tax) and other comprehensive income (after tax)]	(5723.83)	1031.01	(5733.16)	1913.66
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	25457.74
7	Earnings Per Share of Re. 1/- each (not annualised)				
	(a) Basic	(6.03)	0.07	(6.21)	1.32
	(b) Diluted	(6.03)	0.07	(6.21)	1.32

Standalone results are as follows:

(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1	Income from operations (net)	4630.55	5509.90	20160.45	17308.60
2	Profit /(Loss) before tax	(2418.15)	72.15	(2199.92)	1565.26
3	Profit/ (Loss) after tax	(1464.78)	64.98	(1454.78)	1097.52
4	Total Comprehensive income for the period [Comprising profit of the period (after tax) and other comprehensive income (after tax)]	(1713.57)	985.91	(1694.89)	2003.76

Notes:

- The above is an extract of the detailed format of Quarterly and Yearly Consolidated Audited 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 and Yearly Consolidated Audited 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 : 30th May, 2022

By order of the Board



Deepak Jatia

Chairman & Managing Director
(DIN: 01068689)



Registered Office:
Marathon Innova, A Wing, 7th floor,
Off GK Marg, Lower Parel,
Mumbai - 400 013, India.
+91 22 40896100
CIN : L14101MH1945PLC256122

Factory:
Plot No. PA-008-020-023
Mahindra World City Jaipur
Bhambhoriya, Sanganer
Jaipur - 302037 Rajasthan, India

www.asigroup.co.in

Dated: 30th May, 2022

To,

Listing / Compliance Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower, 16th Floor
Dalal Street, Mumbai - 400 023.

BSE ID: ASIIL

BSE CODE: 502015

ISIN: INE443A01030

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulation, 2016

I, Pavan Soni, Chief Financial Officer of ASI Industries Limited, having it Registered Office at Marathon Innova, A wing, 7th Floor, Off G.K.Marg, Lower Parel, Mumbai-400013 hereby declare that the Statutory Auditors of the Company S.C. Bandi & Co. have issue an Audit Report with unmodified opinion on the Annual Audited Financial Result of the Company (Standalone & Consolidated) for the quarter and year ended on 31st March, 2022.

The Disclosure is given in compliance to Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 vide circular No CIR/CFD/CMD/56/2016 dated 27th May, 2016

Kind take this declaration on your record.

Your Sincerely,

ASI Industries Limited



Pavan Soni
Chief Financial Officer

