

[www.asigroup.co.in](http://www.asigroup.co.in)

**Date: 16<sup>th</sup> May, 2025**

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

**BSE ID: ASIIL**

**BSE CODE: 502015**

Dear Sir,

**Sub: Outcome of the Board Meeting**

The Board of Directors of the Company at their meeting held today i.e. May 16, 2025, inter-alia considered and approved the followings.

- (1) Audited Financial Results for the quarter and year ended March 31, 2025. Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the following:
  - (a) Statement of Audited Financial Results for the quarter and year ended March 31, 2025.
  - (b) Audit Report, issued by Statutory Auditors of the Company, on the Audited Financial Results of the Company for the quarter and year ended March 31, 2025.
  - (c) A confirmation pursuant to regulation 33(3) (d) of SEBI (LODR) Regulations 2015 from the CFO of the Company, declaring that the statutory auditors have expressed an unmodified audit opinion in respect of financial results.
- (2) The Board of Directors has recommended a dividend of Re. 0.40 ( 40%) per equity share of Re.1/-each for the F. Y 2024-25 subject to approval of members at the ensuing Annual General Meeting of the Company.
- (3) Approved and recommended to the members of the Company for their consideration and approval the appointment of M/s. GMJ & Associates, Practicing Company Secretaries, (Peer Review Certificate number: 6140/2024), as a Secretarial Auditor of the Company at the ensuing 79th Annual General Meeting of the members of the Company, for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029, 31st March, 2030 (the Term).

The details/disclosures, as required under Regulation 30 of the SEBI Listing Regulations, read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 ("SEBI Circular"), are provided in **Annexure A**.

[www.asigroup.co.in](http://www.asigroup.co.in)

The meeting of the Board of Directors commenced at **12:15** hours and concluded at **13:05** hours

Thanking you,

Yours truly,  
**For ASI Industries Limited**

**Manish P. Kakrai**  
**Company Secretary**

**ANNEXURE "A"**

<b>Sr. No.</b>	<b>Details of Events that need to be provided</b>	<b>Information of such event(s)</b>
i	Name of the Secretarial Auditor	M/s. GMJ & Associates, Practicing Company Secretaries
ii	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. GMJ & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company, subject to approval of members of the Company at the ensuing Annual General Meeting
iii	Date of appointment/reappointment/cessation (as applicable) & term of appointment/reappointment.	The appointment shall be made by the members of the Company at the ensuing 79th Annual General Meeting of the members of the Company, for a term of 5 consecutive Years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029, 31st March, 2030 (the Term)
iv	Brief profile (in case of appointment)	M/s. GMJ & Associates is a well-known firm of Practicing Company Secretaries founded in 1st April, 2010 and based in Mumbai. Renowned for its commitment to quality and precision, the firm is a Peer Reviewed Firm by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. GMJ & Associates has a team strength of 35 members including 4 partners and a dedicated and focused team providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of Industry leaders across sectors like banking, manufacturing, pharmaceuticals, chemical and chemical industry, textile, mining and public utilities.

# B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING

MIRZA ISMAIL ROAD

JAIPUR - 302 001 (INDIA)

TEL. : 0141-2373433, 4047533

E-mail : [blajmeraco@ajmeragroup.net](mailto:blajmeraco@ajmeragroup.net) / [blajmeraco@blajmeraco.in](mailto:blajmeraco@blajmeraco.in)

Website : [www.blajmeraco.in](http://www.blajmeraco.in)

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors of  
ASI Industries Limited

### Report on the Audit of Financial Results

#### Opinion

We have audited the accompanying Financial Results of ASI Industries Limited ("The Company") for the quarter and year ended 31<sup>st</sup> March, 2025 ("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 ("LODR Regulations")

In our opinion and to the best of our information and according to the explanations given to us these 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 recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 31<sup>st</sup> March, 2025.

#### 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 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 Financial Results

These financial results have been prepared on the basis of the 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 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 financial results.

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

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- 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.



- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results 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 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.

#### **Other Matter**

The statement includes the financial results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2025 and the published unaudited year to date figure up to the third quarter of the financial year 2024-25, which was subjected to a Limited Review by us, as required under LODR Regulations.



**For B.L. Ajmera & Co.**  
Chartered Accountants  
(FRN: 001100C)

A handwritten signature in blue ink, appearing to read "Rajendra Singh Zala".

**(RAJENDRA SINGH ZALA)**

Partner

M. No. 017184

UDIN: 25017184BMMKIC7414

Place: Mumbai

Date: May 16,2025

# 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 Audited Financial Results for the Quarter and Year Ended 31<sup>st</sup> March, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations (net)	4780.66	4924.32	4552.20	15476.56	14469.23
2	Other income	628.00	521.52	1196.00	1933.30	2223.11
3	<b>Total Revenue</b>	<b>5408.66</b>	<b>5445.84</b>	<b>5748.20</b>	<b>17409.86</b>	<b>16692.34</b>
4	<b>Expenditure</b>					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	(9.19)	(12.79)	149.20	10.40	229.28
	(d) Employee benefits expense	1025.60	998.63	1004.91	3502.72	3337.50
	(e) Finance costs	53.79	40.03	59.20	172.70	222.59
	(f) Depreciation and amortization expenses	119.62	123.72	115.46	472.44	502.81
	(g) Power and fuel	972.36	935.54	1009.05	3474.50	3475.05
	(h) Other expenses	1983.79	1542.42	1745.26	6054.56	5440.45
	<b>Total Expenses</b>	<b>4145.97</b>	<b>3627.55</b>	<b>4083.08</b>	<b>13687.32</b>	<b>13207.68</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>1262.69</b>	<b>1818.29</b>	<b>1665.12</b>	<b>3722.54</b>	<b>3484.66</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>1262.69</b>	<b>1818.29</b>	<b>1665.12</b>	<b>3722.54</b>	<b>3484.66</b>
8	Tax expense					
	(a) Current Tax	272.98	565.04	315.35	1,028.88	826.44
	(b) Adjustment of tax relating to earlier periods	(0.55)	(6.40)	(83.10)	(6.95)	16.74
	(c) Deferred Tax	101.28	42.14	186.25	155.69	130.42
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>888.98</b>	<b>1217.51</b>	<b>1246.62</b>	<b>2544.92</b>	<b>2511.06</b>
10	<b>Other Comprehensive Income</b>					
	<b>a) Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>					
	(i) Remeasurement of gains /(losses) on defined benefit plans	(7.48)	16.17	3.58	(39.71)	(48.99)
	(ii) Income tax effect	2.17	(4.70)	(1.04)	11.56	14.27
	(iii) Equity Instruments through Other Comprehensive Income	862.81	26.10	(1068.85)	899.91	(1068.85)
	(iv) Income tax effect	7.28	(4.18)	282.25	1.21	282.25
	<b>b) Other Comprehensive income to be reclassified to profit and loss in subsequent periods:</b>	-	-	-	-	-
11	<b>Total Other Comprehensive Income for the year (net of tax)</b>	<b>864.78</b>	<b>33.39</b>	<b>(784.06)</b>	<b>872.97</b>	<b>(821.32)</b>
12	<b>Total Comprehensive Income for the period (net of tax) (9+11)</b>	<b>1753.76</b>	<b>1250.90</b>	<b>462.56</b>	<b>3417.89</b>	<b>1689.74</b>
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	-	-	-	26387.37	22954.87
15	<b>Earnings Per Share (Basic and Diluted)</b>	<b>0.99</b>	<b>1.35</b>	<b>1.38</b>	<b>2.83</b>	<b>2.79</b>



Contd....2/-

STATEMENT OF ASSETS & LIABILITIES		(Rs. in Lakhs)	
Sr. No.	Particulars	As At 31.03.2025 (Audited)	As At 31.03.2024 (Audited)
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	15958.61	16283.11
	(b) Capital Work-in-Progress	4.47	44.37
	(c) Other Intangible Assets	201.61	249.51
	(d) Intangible Assets under Development	257.47	257.47
	(e) Financial Assets		
	(i) Investments	8954.79	2214.31
	(ii) Loans	-	-
	(iii) Other Financial Assets	458.09	528.90
	(f) Deferred Tax Assets (Net)	445.75	600.23
	(g) Other Non-Current Assets	1134.38	263.17
		27415.17	20441.07
2	<b>Current assets</b>		
	(a) Inventories	580.63	629.17
	(b) Financial Assets		
	(i) Investments	1124.40	6298.55
	(ii) Trade Receivables	4742.28	4722.19
	(iii) Cash and Cash Equivalents	10.23	207.61
	(iv) Bank Balances Other than (iii) above	188.05	235.39
	(v) Loans	4567.78	3963.60
	(vi) Other Financial Assets	19.36	2.84
	(c) Other Current Assets	1885.59	472.95
		13118.32	16532.30
	<b>TOTAL</b>	<b>40533.49</b>	<b>36973.37</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	900.75	900.75
	(b) Other Equity	34351.72	31314.65
		35252.47	32215.40
	<b>Liabilities</b>		
2	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	158.32	324.75
	(b) Provisions	-	-
		158.32	324.75
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2944.06	2575.02
	(ii) Trade Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	116.46	169.73
	(iii) Other Financial Liabilities	889.06	877.16
	(b) Other Current Liabilities	1053.51	683.29
	(c) Provisions	119.61	128.02
	(d) Current Tax Liabilities (Net)	-	-
		5122.70	4433.22
	<b>TOTAL</b>	<b>40533.49</b>	<b>36973.37</b>



## Audited Cash Flow Statement for the Year ended 31st March, 2025

Particulars	(Rs. in Lakhs)	
	2024-25	2023-2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before income tax:	3,722.54	3,484.66
Adjustments for:		
Depreciation and amortisation expense	472.44	502.81
Net Loss (Gain) on disposal of property, plant and equipments	(265.20)	(220.56)
Net Loss (Gain) on sale of investments	(19.09)	(27.84)
Impairment of Investment in Subsidiary	-	-
Allowance for loss on trade receivables	77.71	86.07
Income Distributed by Investment Fund	(17.53)	-
Interest income classified as investing cash flows	(1,523.49)	(1,316.68)
Finance Costs	172.70	222.59
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(97.85)	1,520.82
(Increase)/Decrease in inventories	48.54	262.28
(Increase)/Decrease in other financial assets	70.81	(59.00)
(Increase)/Decrease in other assets	(2,290.62)	311.97
(Increase)/Decrease in other bank balances	47.33	(84.53)
Increase/(Decrease) in provisions	(48.12)	(20.75)
Increase/(Decrease) in trade payables	(53.27)	26.74
Increase/(Decrease) in other financial liabilities	11.14	31.37
Increase/(Decrease) in other liabilities	370.22	(574.56)
<b>Cash generated from operations</b>	<b>678.26</b>	<b>4,145.39</b>
Less: Income taxes paid	(1,014.67)	(785.47)
<b>Net cash inflow (outflow) from operating activities</b>	<b>(336.41)</b>	<b>3,359.92</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(612.09)	(906.36)
Proceeds from sale of investments	8,837.72	1,404.58
Payments for purchase of investments	(9,485.05)	(4,946.62)
(Increase)/decrease in loans	(604.18)	(603.51)
Proceeds from sale of property, plant and equipment	762.72	566.35
Income Distributed by Investment Fund	17.53	-
Interest received	1,506.97	1,316.35
<b>Net cash inflow (outflow) from investing activities</b>	<b>423.62</b>	<b>(3,169.21)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	3,796.87	4,359.37
Repayment of borrowings	(3,594.26)	(4,384.54)
Finance costs paid	(171.94)	(225.43)
Dividends paid	(315.26)	(180.15)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(284.59)</b>	<b>(430.75)</b>
Net increase (decrease) in cash and cash equivalents	(197.38)	(240.04)
Cash and Cash Equivalents at the beginning of the financial year	207.61	447.65
<b>Cash and Cash Equivalents at end of the year</b>	<b>10.23</b>	<b>207.61</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	0.06	192.62
Cash on hand	10.17	14.99
<b>Balances per statement of cash flows</b>	<b>10.23</b>	<b>207.61</b>

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 16<sup>th</sup> May, 2025.
- 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 The Board of Directors has recommended a dividend of Re.0.40 ( 40%) per equity share of Re.1/-each for the F. Y 2024-2025 subject to approval of members at the ensuing Annual General Meeting.
- 4 Other income of F.Y 2023-24 includes reversal of provision of land tax made in earlier years amounting to Rs. 555.42 Lakhs as exemption granted by the Government of Rajasthan vide notification dated 08.02.2024 with retrospective effect subject of deposit of 10% of original amount which has already been deposited by the Company.
- 5 In term of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, the Company hereby declared that the Auditor's have issued Audit Report with unmodified opinion on Audited Financial Results for the year ended 31<sup>st</sup> March, 2025.
- 6 The Company has only one reportable segment i.e Mining & Processing of Natural Stone.
- 7 Figures for the quarter ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 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.
- 8 Previous period figures have been regrouped/reclassified wherever necessary.



For ASI Industries Limited

Deepak Jatia

Chairman & Managing Director

DIN: 01068689

Place: Mumbai

Date 16th May, 2025

**Date: 16<sup>th</sup> May, 2025**

To,

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

**BSE ID: ASHL**

**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 its Registered Office at Marathon Innova, A wing, 7<sup>th</sup> Floor, Off G.K. Marg, Lower Parel, Mumbai-400013 hereby declare that the Statutory Auditors of the Company M/s. B. L Ajmera & Co. have issued an Audit Report with unmodified opinion on the Annual Audited Financial Result of the Company for the quarter and year ended on 31<sup>st</sup> March, 2025.

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 27<sup>th</sup> May, 2016.

Kind take this declaration on your record.

Your Sincerely,

**ASI Industries Limited**

*Pavan Soni*

**Pavan Soni**  
Chief Financial Officer

