

Date: 29th May, 2023

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 29, 2023, inter-alia considered and approved the followings.

- (1) Audited Financial Results for the quarter and year ended March 31, 2023. 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, 2023.
 - (b) Audit Reports, issued by Statutory Auditors of the Company, on the Audited Financial Results of the Company for the quarter and period ended March 31, 2023.
 - (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.0.20 (20%) per equity share of Re.1/-each for the F. Y 2022-2023 subject to approval of members at the ensuing Annual General Meeting of the Company.
- (3) Appointment of Mr. Prabhat Maheshwari , Partner of GMJ & Associates, Practicing Company Secretary, as Secretarial Auditors to issue (i) Secretarial Audit Report as per Section 204 of the Companies Act, 2013 and (ii) Annual Secretarial Compliance Report for the year ended 31st March, 2024 as per Regulation 24-A of SEBI (LODR) Regulation, 2015.

The meeting of the Board of Directors commenced at **15.30** hours and concluded at **16.10** hours

Thanking you,

Yours truly,

For ASI Industries Limited

Manish
Prakash Kakrai

Digitally signed by
Manish Prakash Kakrai
Date: 2023.05.29
16:13:58 +05'30'

Manish P. Kakrai
Company Secretary



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 31st March, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations (net)	4290.81	4405.69	4630.55	13760.55	20160.45
2	Other income	445.64	276.58	92.84	1063.45	563.14
3	Total Revenue	4736.45	4682.27	4723.39	14824.00	20723.59
4	Expenditure					
	(a) Cost of materials consumed	-	-	256.17	-	6144.15
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	94.75	15.47	(251.54)	238.45	(2336.06)
	(d) Employee benefits expense	883.72	840.33	1051.88	3159.43	3613.24
	(e) Finance costs	61.31	67.03	183.89	267.94	1172.13
	(f) Depreciation and amortization expenses	131.21	129.91	312.12	528.90	2199.61
	(g) Power and fuel	885.23	884.78	818.39	3299.83	2854.03
	(h) Other expenses	1458.86	1413.91	4770.63	4853.82	9276.41
	Total Expenses	3515.08	3351.43	7141.54	12348.37	22923.51
5	Profit/(Loss) before exceptional items and tax (3-4)	1221.37	1330.84	(2418.15)	2475.63	(2199.92)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	1221.37	1330.84	(2418.15)	2475.63	(2199.92)
8	Tax expense					
	(a) Current Tax	324.25	439.65	183.20	917.10	363.50
	(b) Mat Credit Utilised	-	-	251.34	-	251.34
	(c) Adjustment of tax relating to earlier periods	(0.03)	181.91	(455.34)	181.88	(455.34)
	(d) Deferred Tax	(142.89)	(117.04)	(932.57)	(350.86)	(904.64)
9	Profit/(Loss) for the period (7-8)	1040.04	826.32	(1464.78)	1727.51	(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	(12.55)	(25.78)	29.94	(24.44)	42.19
	(ii) Income tax effect	3.66	7.50	(8.72)	7.12	(12.29)
	(iii) Equity Instruments through Other Comprehensive Income	(24.51)	-	(370.01)	(24.51)	(370.01)
	(iv) Income tax effect	7.49	-	100.00	7.49	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)	(25.91)	(18.28)	(248.79)	(34.34)	(240.11)
12	Total Comprehensive Income for the period (net of tax) (9+11)	1014.13	808.04	(1713.57)	1693.17	(1694.89)
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	-	-	-	21249.63	19539.72
15	Earnings Per Share (Basic and Diluted)	1.15	0.92	(1.63)	1.92	(1.62)

Contd...2/-



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					(Rs. in Lakhs)	
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Stone	4290.81	4405.69	4364.74	13760.47	12462.07
	(b) Engineered Stone	-	-	264.26	-	7640.41
	(c) Wind Power	-	-	1.55	0.08	57.97
	Total	4290.81	4405.69	4630.55	13760.55	20160.45
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	4290.81	4405.69	4630.55	13760.55	20160.45
2	Segment Results Profit/(Loss) before tax and interest from each segment					
	(a) Stone	1282.68	1397.87	(1727.21)	3043.81	(615.71)
	(b) Engineered Stone	-	-	(483.07)	-	(353.23)
	(c) Wind Power	-	-	(23.98)	(300.24)	(58.85)
	Total	1282.68	1397.87	(2234.26)	2743.57	(1027.79)
	Less: i) Finance cost	61.31	67.03	183.89	267.94	1172.13
	ii) Other Un-allocable expenditure	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-
	Profit/(Loss) before tax	1221.37	1330.84	(2418.15)	2475.63	(2199.92)
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Stone (including revaluation)	31307.30	30444.08	32440.49	31307.30	32440.49
	(b) Engineered Stone	-	-	-	-	-
	(c) Wind Power	-	-	546.85	-	546.85
	Total Capital Employed	31307.30	30444.08	32987.34	31307.30	32987.34

STATEMENT OF ASSETS & LIABILITIES				
Sr. No.	Particulars	As At		
		31.03.2023 (Audited)	31.03.2022 (Audited)	
	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	16542.41	17237.52	
	(b) Capital Work-in-Progress	4.47	4.47	
	(c) Other Intangible Assets	142.65	158.33	
	(d) Intangible Assets under Development	104.26	-	
	(e) Financial Assets			
	(i) Investments	3565.55	3672.49	
	(ii) Loans	-	-	
	(iii) Other Financial Assets	469.90	454.60	
	(f) Deferred Tax Assets (Net)	448.39	90.04	
	(g) Other Non-Current Assets	539.50	719.81	
		21817.13	22337.26	
2	Current assets			
	(a) Inventories	891.45	1192.33	
	(b) Financial Assets			
	(i) Investments	2446.28	4927.32	
	(ii) Trade Receivables	6329.03	5858.84	
	(iii) Cash and Cash Equivalents	447.65	275.42	
	(iv) Bank Balances Other than (iii) above	150.86	170.90	
	(v) Loans	3360.09	1866.93	
	(vi) Other Financial Assets	2.51	2.31	
	(c) Other Current Assets	783.14	1076.64	
		14411.01	15370.69	
	TOTAL	36228.14	37707.95	
	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	900.75	900.75	
	(b) Other Equity	29805.06	28115.81	
		30705.81	29016.56	
	Liabilities			
2	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	601.49	3970.78	
	(b) Provisions	-	-	
		601.49	3970.78	
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2323.45	2386.95	
	(ii) Trade Payables			
	Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-	
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	142.99	280.92	
	(iii) Other Financial Liabilities	848.63	940.33	
	(b) Other Current Liabilities	1257.80	1028.68	
	(c) Provisions	99.78	72.76	
	(d) Current Tax Liabilities (Net)	248.19	10.97	
		4920.84	4720.61	
	TOTAL	36228.14	37707.95	



Audited Cash Flow Statement for the Year ended 31st March, 2023

Particulars	(Rs. in Lakhs)	
	2022-2023	2021-2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax:	2,475.63	(2,199.92)
Adjustments for:		
Depreciation and amortisation expense	528.90	2,199.61
Net Loss (Gain) on disposal of property, plant and equipments	209.34	474.87
Net Loss (Gain) on sale of investments	(6.69)	(17.18)
Impairment of investment in Subsidiary	(185.22)	2,718.20
Allowance for loss on trade receivables	124.97	101.00
Interest income classified as investing cash flows	(785.46)	(346.99)
Finance Costs	267.94	1,172.13
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(595.16)	1,982.50
(Increase)/Decrease in inventories	300.88	1,001.29
(Increase)/Decrease in other financial assets	(15.30)	99.06
(Increase)/Decrease in other assets	296.63	225.15
(Increase)/Decrease in other bank balances	20.04	329.36
Increase/(Decrease) in provisions	2.58	(215.76)
Increase/(Decrease) in trade payables	(137.93)	(432.71)
Increase/(Decrease) in other financial liabilities	(91.79)	(890.33)
Increase/(Decrease) in other liabilities	229.12	32.45
Cash generated from operations	2,638.48	6,232.73
Less: Income taxes paid	(677.47)	(634.89)
Net cash inflow (outflow) from operating activities	1,961.01	5,597.84
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(584.20)	(145.05)
Proceeds from sale of investments	10,925.07	17,852.18
Payments for purchase of investments	(8,169.67)	(22,560.00)
(Increase)/decrease in loans	(1,493.16)	(1,857.01)
Proceeds from sale of property, plant and equipment	448.56	20,071.20
Interest received	785.26	361.51
Net cash inflow (outflow) from investing activities	1,911.86	13,722.83
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	312.49	344.26
Repayment of borrowings	(3,745.28)	(18,820.65)
Finance costs paid	(267.85)	(1,071.11)
Dividends paid	-	-
Dividend distribution tax paid	-	-
Net cash inflow (outflow) from financing activities	(3,700.64)	(19,547.50)
Net increase (decrease) in cash and cash equivalents	172.23	(226.83)
Cash and Cash Equivalents at the beginning of the financial year	275.42	502.25
Cash and Cash Equivalents at end of the year	447.65	275.42
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	440.04	261.51
Cash on hand	7.61	13.91
Balances per statement of cash flows	447.65	275.42

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 29th May, 2023.
- 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.0.20 (20%) per equity share of Re.1/-each for the F. Y 2022-2023 subject to approval of members at the ensuing Annual General Meeting.
- 4 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, 2023.
- 5 Figures for the quarter ended 31st March, 2023 and 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.
- 6 During the year under review, the Company after obtaining approval of the shareholders has sold/ transferred and disposed off entire shareholding of the Company, together with its Wholly Owned Subsidiary, ASI Global Limited, held in Al Rawasi Rocks & Aggregate LLC, Fujairah, UAE (JV/ subsidiary Co.).

Consequent to sale of shares held in Al Rawasi Rocks & Aggregate LLC, Fujairah, UAE , it was decide by the Management of the Company (ASIL) to voluntarily liquidate ASI Global Ltd (ASIGL) a Wholly Owned Subsidiary of the Company, since it has ceased to carry on business, accordingly ASIGL filed an application under section 309 (1) (d) of the Companies Act, 2001 (Mauritius) for removal of its name from the records of the Registrar of Companies. In this regard, ASIGL has discharged all its liabilities to all its known creditors and has distributed its surplus assets in accordance with its Constitution and the Companies Act 2001 (Mauritius). The process of liquidation has commenced in Mauritius in accordance with the applicable laws. Accordingly, the only Standalone Financial Statement for the year under review has been prepared by the Company.

On receipt of final amount, Impairment of investments in subsidiaries considered during the year 2021-22 has been reversed during the year by Rs. 185.22 Lacs and credited to profit and loss account.

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



For ASI Industries Limited

Deepak Jajja
Chairman & Managing Director
DIN: 01068689

Place: Mumbai
Date 29th May, 2023

B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING

MIRZA ISMAIL ROAD

JAIPUR - 302 001 (INDIA)

TEL. : 0141-2373433, 0141-4047533

E-mail : blajmeraco@ajmeragroup.net / blajmeraco@blajmeraco.in

Website : www.blajmeraco.in

Independent Auditor's Report on the quarterly and year to date Audited 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 Financial Results of ASI Industries Limited ("The Company") for the quarter ended 31st March, 2023 and the year to date financial results for the period from 1st April, 2022 to 31st March, 2023 ("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 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 31st March, 2023.

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 principles 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:

- 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- d) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified Under Regulation 33 of the Listing Regulations
- e) 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.
- f) 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.
- g) Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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, 2023 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2023 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 B.L. Ajmera & Co.
Chartered Accountants
(FRN: 001100C)

Rajendra Singh Zala Digitally signed by
Rajendra Singh Zala
Date: 2023.05.29
15:10:00 +05'30'

(RAJENDRA SINGH ZALA)

Partner

M. No. 017184

UDIN:23017184BGWPPB6650

Place: Mumbai

Date: 29th May, 2023

Date: 29th May, 2023

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 its 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 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 31st March, 2023.

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