

**Date: 6<sup>th</sup> November, 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 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Board of Directors of the Company at their meeting held today, have *inter alia*, and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023.

The meeting of the Board of Directors of the Company commenced at **13:30** Hours and concluded at **14:05** Hours.

Thanking you,  
Yours truly,  
**For ASI Industries Limited**

**Manish Kakrai**  
**Company Secretary**

# B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING

MIRZA ISMAIL ROAD

JAIPUR - 302 001 (INDIA)

TEL. : 0141-2373433, 0141-4047533

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**Independent Auditor's Review Report on Quarterly and year to date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
ASI Industries Ltd.

1. We have reviewed the accompanying statement of unaudited financial results of ASI Industries Ltd. ('the Company') for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) " Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (' Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B L Ajmera & Co  
Chartered Accountants  
FRN : 001100C

  
(Sanjeev Kumar Mathur)  
Partner  
Membership No. : 075325



UDIN : 23075325BHAAPO8786

Place: Mumbai

Date : 06/11/2023



# 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 Unaudited Financial Results for the Quarter and Half Year Ended 30<sup>th</sup> September, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (net)	1788.95	3555.23	1518.36	5344.18	5064.05	13760.55
2	Other income	395.37	228.10	172.78	623.47	341.23	1063.45
3	<b>Total Revenue</b>	<b>2184.32</b>	<b>3783.33</b>	<b>1691.14</b>	<b>5967.65</b>	<b>5405.28</b>	<b>14824.00</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	46.43	4.32	58.77	50.75	128.23	238.45
	(d) Employee benefits expense	616.21	815.94	574.40	1432.15	1435.38	3159.43
	(e) Finance costs	60.51	50.32	66.94	110.83	139.60	267.94
	(f) Depreciation and amortization expenses	118.90	132.28	126.82	251.18	267.78	528.90
	(g) Power and fuel	649.90	865.71	725.63	1515.61	1529.82	3299.83
	(h) Other expenses	850.59	1364.44	509.52	2215.03	1981.05	4853.82
	<b>Total Expenses</b>	<b>2342.54</b>	<b>3233.01</b>	<b>2062.08</b>	<b>5575.55</b>	<b>5481.86</b>	<b>12348.37</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(158.22)</b>	<b>550.32</b>	<b>(370.94)</b>	<b>392.10</b>	<b>(76.58)</b>	<b>2475.63</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(158.22)</b>	<b>550.32</b>	<b>(370.94)</b>	<b>392.10</b>	<b>(76.58)</b>	<b>2475.63</b>
8	<b>Tax expense</b>						
	(a) Current Tax	(59.55)	172.58	(24.11)	113.03	153.20	917.10
	(b) Mat Credit Utilized	-	-	-	-	-	-
	(c) Adjustment of tax relating to earlier periods	99.84	-	-	99.84	-	181.88
	(d) Deferred Tax	(34.25)	(45.36)	4.58	(79.61)	(90.93)	(350.86)
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>(164.26)</b>	<b>423.10</b>	<b>(351.41)</b>	<b>258.84</b>	<b>(138.85)</b>	<b>1727.51</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	(20.40)	(40.93)	5.27	(61.33)	13.89	(24.44)
	(ii) Income tax effect	5.94	11.92	(1.53)	17.86	(4.04)	7.12
	(iii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	(24.51)
	(iv) Income tax effect	-	-	-	-	-	7.49
	<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>(14.46)</b>	<b>(29.01)</b>	<b>3.74</b>	<b>(43.47)</b>	<b>9.85</b>	<b>(34.34)</b>
12	<b>Total Comprehensive Income for the period (net of tax) (9+11)</b>	<b>(178.72)</b>	<b>394.09</b>	<b>(347.67)</b>	<b>215.37</b>	<b>(129.00)</b>	<b>1693.17</b>
13	Paid-up equity share capital (Face Value of Re. 1/- per share)	900.75	900.75	900.75	900.75	900.75	900.75
14	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet						21249.63
15	<b>Earnings Per Share (Basic and Diluted)</b>	<b>(0.18)</b>	<b>0.47</b>	<b>(0.39)</b>	<b>0.29</b>	<b>(0.15)</b>	<b>1.92</b>

Contd....2/-



STATEMENT OF ASSETS & LIABILITIES		(Rs. in Lakhs)	
Sr. No.	Particulars	As At 30.09.2023 (Unaudited)	As At 31.03.2023 (Audited)
<b>ASSETS</b>			
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	16230.51	16542.41
	(b) Capital Work-in-Progress	120.01	4.47
	(c) Other Intangible Assets	127.29	142.65
	(d) Intangible Assets under Development	257.47	104.26
	(e) Financial Assets		
	(i) Investments	3565.55	3565.55
	(ii) Loans	-	-
	(iii) Other Financial Assets	471.91	469.90
	(f) Deferred Tax Assets (Net)	528.00	448.39
	(g) Other Non-Current Assets	535.57	539.50
		21836.31	21817.13
2	<b>Current assets</b>		
	(a) Inventories	805.72	891.45
	(b) Financial Assets		
	(i) Investments	5037.92	2446.28
	(ii) Trade Receivables	4876.06	6329.03
	(iii) Cash and Cash Equivalents	402.98	447.65
	(iv) Bank Balances Other than (iii) above	225.59	150.86
	(v) Loans	2226.23	3360.09
	(vi) Other Financial Assets	1.90	2.51
	(c) Other Current Assets	659.59	783.14
		14235.99	14411.01
	<b>TOTAL</b>	36072.30	36228.14
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity Share capital	900.75	900.75
	(b) Other Equity	29840.28	29805.06
		30741.03	30705.81
	<b>Liabilities</b>		
2	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	173.18	601.49
	(b) Provisions	-	-
		173.18	601.49
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1480.39	2323.45
	(ii) Trade Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	227.68	142.99
	(iii) Other Financial Liabilities	1197.85	848.63
	(b) Other Current Liabilities	2019.33	1257.80
	(c) Provisions	148.84	99.78
	(d) Current Tax Liabilities (Net)	84.00	248.19
		5158.09	4920.84
	<b>TOTAL</b>	36072.30	36228.14
<b>Notes:</b>			
1 The above unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 <sup>th</sup> November, 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 Statutory Auditors of the Company have carried out Limited Review of the Results for the quarter and half year ended 30 <sup>th</sup> September, 2023.			
4 The Company has only one reportable segment i.e Mining & Processing of Natural Stone.			
5 Previous period figures have been regrouped/reclassified wherever necessary.			
Place: Mumbai		 For ASI Industries Limited  Deepak Jatia Chairman and Managing Director DIN 01068689	
Date: 6 <sup>th</sup> November, 2023			

**Unaudited Cash Flow Statement for the Half Year ended 30th September, 2023**

(Rs. in Lakhs)

Particulars	30.09.2023	30.09.2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before income tax:	392.10	(76.58)
Adjustments for:		
Depreciation and amortisation expense	251.18	267.78
Net Loss (Gain) on disposal of property, plant and equipments	(62.99)	229.79
Net Loss (Gain) on sale of investments	(5.49)	(8.32)
Impairment of Investment in Subsidiary	-	(2.92)
Allowance for loss on trade receivables	47.52	57.82
Interest income classified as investing cash flows	(530.45)	(276.18)
Finance Costs	110.83	139.60
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	1,405.44	1,094.84
(Increase)/Decrease in inventories	85.73	219.58
(Increase)/Decrease in other financial assets	(2.01)	(11.41)
(Increase)/Decrease in other assets	123.57	78.47
(Increase)/Decrease in other bank balances	(74.73)	(1.37)
Increase/(Decrease) in provisions	(12.27)	(41.99)
Increase/(Decrease) in trade payables	84.69	301.31
Increase/(Decrease) in other financial liabilities	171.84	57.31
Increase/(Decrease) in other liabilities	761.53	222.65
<b>Cash generated from operations</b>	<b>2,746.49</b>	<b>2,250.38</b>
Less: Income taxes paid	(355.27)	(159.71)
<b>Net cash inflow from operating activities</b>	<b>2,391.22</b>	<b>2,090.67</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(329.67)	(267.31)
Proceeds from sale of investments	1,059.07	4,733.90
Payments for purchase of investments	(3,645.22)	(375.00)
(Increase)/decrease in loans	1,133.86	(2,910.23)
Proceeds from sale of property, plant and equipment	199.98	381.76
Interest received	531.06	274.45
<b>Net cash outflow from investing activities</b>	<b>(1,050.92)</b>	<b>1,837.57</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	14.04	202.49
Repayment of borrowings	(1,285.41)	(3,850.65)
Finance costs paid	(113.60)	(140.20)
Dividends paid	-	-
Dividend distribution tax paid	-	-
<b>Net cash inflow (outflow) from financing activities</b>	<b>(1,384.97)</b>	<b>(3,788.36)</b>
Net increase (decrease) in cash and cash equivalents	(44.67)	139.88
Cash and Cash Equivalents as at 1st April	447.65	275.42
<b>Cash and Cash Equivalents as at 30th September</b>	<b>402.98</b>	<b>415.30</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	389.14	395.96
Cash on hand	13.84	19.34
<b>Balances per statement of cash flows</b>	<b>402.98</b>	<b>415.30</b>



For ASI Industries Limited

*Deepak*  
**Deepak Jatia**  
 Chairman and Managing Director

DIN 01068689

Place: Mumbai

Date: 6<sup>th</sup> November, 2023