

Date: 4th February, 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 Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2022

The meeting of the Board of Directors of the Company commenced at 12.30 P.M. and concluded at 1: 15 P.M.

Thanking you,
Yours truly,
For ASI Industries Limited

Manish
Prakash Kakrai

Digitally signed by Manish Prakash
Kakrai
Date: 2023.02.04 13:17:48 +05'30'

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

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

Website : www.blajmeraco.in

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

To,
The Board of Directors
ASI Industries Ltd.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ASI Industries Ltd. ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine month period ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding 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 Holding 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of Holding Company and the following entities:

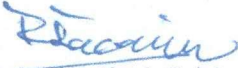
S. No.	Name of Entity	Relationship with the Holding Company
1.	ASI Global Limited, Mauritius	Subsidiary Company
2.	AL Rawasi Rock & Aggregate LLC, Fujairah, UAE	Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two subsidiaries, whose unaudited interim financial results include total revenues of Rs. 12.46 Lakhs and Rs. 808.20 Lakhs, total net loss after tax of Rs. 29.11 Lakhs and Rs. 1822.16 Lakhs, total comprehensive income/(loss) of Rs. (36.81) Lakhs and Rs. (1881.03) Lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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


(Rajendra Singh Zala)
Partner
Membership No.: 017184



UDIN: 23017184BGWPOR8166

Place: Mumbai
Date: February 4, 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 Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (net)	4418.15	1531.33	5901.07	10277.94	18022.39	23803.44
2	Other income	276.82	171.36	268.66	625.45	471.43	548.38
3	Total Revenue	4694.97	1702.69	6169.73	10903.39	18493.82	24351.82
4	Expenditure						
	(a) Cost of materials consumed	-	-	2424.82	-	5887.98	6,144.15
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	17.21	60.58	(1620.75)	256.28	(2100.40)	(1117.40)
	(d) Employee benefits expense	842.48	576.64	1142.08	2415.11	3002.39	4217.22
	(e) Finance costs	67.24	72.58	205.87	207.83	1007.04	1187.68
	(f) Depreciation and amortization expenses	138.49	135.76	880.25	954.61	2657.69	4365.53
	(g) Power and fuel	892.71	733.88	783.44	2928.79	2217.49	3950.15
	(h) Other expenses	1435.11	535.65	2180.44	4708.67	5812.06	12026.32
	Total Expenses	3393.24	2115.09	5996.15	11471.29	18484.25	30773.65
5	Profit/(Loss) before Share of Profit/(Loss) of Associate, exceptional Items and tax (3-4)	1301.73	(412.40)	173.58	(567.90)	9.57	-6421.83
6	Share of Profit/ (Loss) of Associate	-	(10.44)	9.25	-	43.89	86.27
7	Profit/(Loss) before exceptional Items and tax (5+6)	1301.73	(422.84)	182.83	(567.90)	53.46	(6335.56)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	1301.73	(422.84)	182.83	(567.90)	53.46	(6335.56)
10	Tax expense						
	(a) Current Tax	439.65	(24.11)	178.50	592.85	180.30	363.50
	(b) Mat Credit Utilized	-	-	-	-	-	251.34
	(c) Adjustment of tax relating to earlier periods	181.91	-	-	181.91	-	(455.34)
	(d) Deferred Tax	(117.04)	4.58	32.92	(207.97)	27.93	(904.64)
11	Profit/(Loss) for the period (9-10)	797.21	(403.31)	(28.59)	(1134.69)	(154.77)	-5590.42
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	(25.78)	5.27	17.72	(11.89)	12.25	42.19
	(ii) Income tax effect	7.50	(1.53)	(5.16)	3.46	(3.57)	(12.29)
	(iii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	(370.01)
	(iv) Income tax effect	-	-	-	-	-	100.00
	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	(7.70)	(2.26)	82.97	(58.87)	136.76	97.37
	(ii) Income tax effect	-	-	-	-	-	-
13	Total Other Comprehensive Income for the year (net of tax)	(25.98)	1.48	95.53	(67.30)	145.44	(142.74)
14	Total Comprehensive Income for the period (net of tax) (11+13)	771.23	(401.83)	66.94	(1201.99)	(9.33)	-5733.16
15	Paid-up equity share capital (Face Value of 1/- per share)	900.75	900.75	900.75	900.75	900.75	900.75
16	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	19734.76
17	Earnings Per Share (Basic and Diluted)	0.89	(0.45)	(0.03)	(1.26)	(0.17)	-6.21

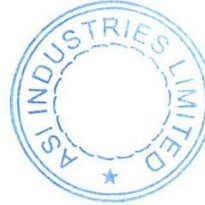


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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Stone	4418.15	1531.33	4104.54	10277.94	10589.82	16105.06
	(b) Engineered Stone	-	-	1789.36	-	7376.15	7640.41
	(c) Wind Power	-	-	7.17	-	56.42	57.97
	Total	4418.15	1531.33	5901.07	10277.94	18022.39	23803.44
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	4418.15	1531.33	5901.07	10277.94	18022.39	23803.44
2	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Stone	1368.97	(350.26)	665.20	(360.07)	965.53	-4735.80
	(b) Engineered Stone	-	-	(255.91)	-	129.84	(353.23)
	(b) Wind Power	-	-	(20.59)	-	(34.87)	(58.85)
	Total	1368.97	(350.26)	388.70	-360.07	1060.50	(5,147.88)
	Less: i) Finance cost	67.24	72.58	205.87	207.83	1007.04	1187.68
	ii) Other Un-allocable expenditure	-	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-	-
	Profit/(Loss) before tax	1301.73	(422.84)	182.83	(567.90)	53.46	(6,335.56)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Stone	30635.37	29623.18	43011.85	30635.37	43011.85	37211.52
	(b) Engineered Stone	-	-	6753.97	-	6753.97	0.00
	(b) Wind Power	-	-	647.70	-	647.70	546.85
	Total Capital Employed	30635.37	29623.18	50413.52	30635.37	50413.52	37758.37

Notes:

- The above unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th February, 2023.
- 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.
- 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.
- The Statutory Auditors of the Company have carried out Limited Review of the Results for the quarter and Nine Months ended 31st December, 2022.
- 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.
- Previous period figures have been regrouped/reclassified wherever necessary.



For ASI Industries Limited

Deepak

Deepak Jatia
Chairman and Managing Director

DIN 01068689

Place: Mumbai

Date: 4th February, 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 Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
ASI Industries Ltd.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ASI Industries Ltd. ("the Company") for the quarter and nine months ended December 31, 2022 ("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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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: 001 100C


(Rajendra Singh Zala)
Partner
Membership No.: 017184



UDIN: 23017184BGWPOQ1980

Place: Mumbai
Date : February 4, 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 Standalone Unaudited Financial Results for the Quarter and Nine months Ended 31st December, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (net)	4405.69	1518.36	5255.01	9469.74	15529.90	20160.45
2	Other income	276.58	172.78	267.97	617.81	470.30	563.14
3	Total Revenue	4682.27	1691.14	5522.98	10087.55	16000.20	20723.59
4	Expenditure						
	(a) Cost of materials consumed	-	-	2424.82	-	5887.98	6,144.15
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	15.47	58.77	(1595.45)	143.70	(2084.52)	(2336.06)
	(d) Employee benefits expense	840.33	574.40	996.16	2275.71	2561.36	3613.24
	(e) Finance costs	67.03	66.94	205.96	206.63	988.24	1172.13
	(f) Depreciation and amortization expenses	129.91	126.82	626.08	397.69	1887.49	2199.61
	(g) Power and fuel	884.78	725.63	738.37	2414.60	2035.64	2854.03
	(h) Other expenses	1413.91	509.52	1755.85	3394.96	4505.78	9276.41
	Total Expenses	3351.43	2062.08	5151.79	8833.29	15781.97	22923.51
5	Profit/(Loss) before exceptional items and tax (3-4)	1330.84	(370.94)	371.19	1254.26	218.23	(2199.92)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	1330.84	(370.94)	371.19	1254.26	218.23	(2199.92)
8	Tax expense						
	(a) Current Tax	439.65	(24.11)	178.50	592.85	180.30	363.50
	(b) Mat Credit Utilized	-	-	-	-	-	251.34
	(c) Adjustment of tax relating to earlier periods	181.91	-	-	181.91	-	(455.34)
	(d) Deferred Tax	(117.04)	4.58	32.92	(207.97)	27.93	(904.64)
9	Profit/(Loss) for the period (7-8)	826.32	(351.41)	159.77	687.47	10.00	(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	(25.78)	5.27	17.72	(11.89)	12.25	42.19
	(ii) Income tax effect	7.50	(1.53)	(5.16)	3.46	(3.57)	-12.29
	(iii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-370.01
	(iv) Income tax effect	-	-	-	-	-	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)	(18.28)	3.74	12.56	(8.43)	8.68	(240.11)
12	Total Comprehensive Income for the period (net of tax) (9+11)	808.04	(347.67)	172.33	679.04	18.68	-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	900.75
14	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	19539.72
15	Earnings Per Share (Basic and Diluted)	0.92	(0.39)	0.18	0.76	0.01	(1.62)

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Stone	4405.69	1518.36	3458.48	9469.74	8097.33	12462.07
	(b) Engineered Stone	-	-	1789.36	-	7376.15	7640.41
	(c) Wind Power	-	-	7.17	-	56.42	57.97
	Total	4405.69	1518.36	5255.01	9469.74	15529.90	20160.45
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segement Revenue	4405.69	1518.36	5255.01	9469.74	15529.90	20160.45
2	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Stone	1397.87	(304.00)	853.65	1460.89	1111.50	(615.71)
	(b) Engineered Stone	-	-	(255.91)	-	129.84	(353.23)
	(b) Wind Power	-	-	(20.59)	-	(34.87)	(58.85)
	Total	1397.87	(304.00)	577.15	1460.89	1206.47	-1027.79
	Less: i) Finance cost	67.03	66.94	205.96	206.63	988.24	1172.13
	ii) Other Un-allocable expenditure	-	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-	-
	Profit/(Loss) before tax	1330.84	(370.94)	371.19	1254.26	218.23	(2199.92)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Stone (including revaluation)	30444.08	29434.35	34281.04	30444.08	34281.04	32440.49
	(b) Engineered Stone	-	-	6753.97	-	6753.97	0.00
	(b) Wind Power	-	-	647.70	-	647.70	546.85
	Total Capital Employed	30444.08	29434.35	41682.71	30444.08	41682.71	32987.34

Notes:

- The above unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th February, 2023.
- 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.
- The Statutory Auditors of the Company have carried out Limited Review of the Results for the quarter and Nine Months ended ended 31st December, 2022.
- Previous period figures have been regrouped/reclassified wherever necessary.



For ASI Industries Limited

Deepak Jatta
 Deepak Jatta
 Chairman and Managing Director
 DIN 01068689

Place: Mumbai

Date: 4th February, 2023