

Dated: 25th August, 2026

To
BSE Ltd.
Listing Department,
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Script Code: 502015

Script Name: ASIIL

ISIN: INE 443A01030

Dear Sirs,

Sub: Annual Report for the F.Y. 2025-26

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Annual Report of the Company for the FY 2025-26 which is being circulated to the members.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For ASI Industries Limited

MANISH P. KAKRAI

Company Secretary & Compliance Officer



ASI Industries Ltd.

Building from a Solid Foundation

80th Annual Report
2025-2026



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Corporate Information

BOARD OF DIRECTORS

Mr. Deepak Jatia
Chairman & Managing Director

Mr. Rajaram Agarwal
Independent Director

Mrs. Anita Jatia
Executive Director

Mr. Padamkumar Poddar
Independent Director

Mr. Tushya Jatia
Executive Director

Mr. Arunanshu Agarwal
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Manish P. Kakrai

MANAGEMENT EXECUTIVES

Mr. Pavan Soni
Chief Financial Officer

STATUTORY AUDITORS

M/s. B.LAjmera & Co
Chartered Accountants
Jaipur- 302001

SECRETARIAL AUDITOR

GMJ & Associates
Company Secretaries
Mumbai - 400069

COST AUDITOR

N.D.BIRLA & Co
Cost Accountant
Ahmedabad - 380006

BANKERS

HDFC Bank Limited

LISTED ON

Bombay Stock Exchange Limited
Security ID: ASIIL
Security code: 502015

REGISTERED OFFICE

Marathon Innova, 'A' Wing, 7th Floor,
Off: Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400013
Email: cs@asigroup.co.in; website: www.asigroup.co.in

REGISTRAR AND SHARE TRANSFER AGENTS

M/s MUGF Intime India Private Limited, C-101, 247 Park
L.B.S. Marg, Vikhroli (West), Mumbai- 400 083,
Tel: 022 - 49186270, Fax: 022 - 49186060,
Email: rnt.helpdesk@in.mpms.mufig.com

WORKS

Mining :	Kudayla Industrial Area, Ramganjmandi Dist. Kota, Rajasthan
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Management Discussion and Analysis

GLOBAL ECONOMY

In CY 2026, the global economy sustained a stable growth trajectory of 3.4%, navigating trade frictions and policy ambiguity with notable resilience. This performance brings the adaptability of major economies to the fore. Accommodative financial conditions and fiscal & monetary policy support facilitated expansion. Advanced economies recorded a growth of 1.9%. The US exhibited steady growth, attributable to strong domestic demand and sustained investments in advanced technologies. Growth moderated across the Eurozone due to subdued industrial activity and weaker external demand. In contrast, emerging economies expanded by 4.4%. This was driven by strong export performance and steady trade across several Asian economies.

This is expected to result in a slight rise in inflation, with projections at 4.4% in CY 2026. However, inflation is expected to decline to 3.7% in CY 2027, reflecting easing labour market conditions in several economies and subdued demand for tradable goods.

INDIAN ECONOMY

India continues to be one of the fastest-growing major economies globally, supported by its favourable demographic profile, strong domestic consumption, ongoing structural reforms, and a sustained drive towards digital transformation. Key contributors to this growth include healthy GST collections, expanding infrastructure, manufacturing sectors, and rapid technological adoption across industries. The government's emphasis on improving the ease of doing business and nurturing a vibrant startup ecosystem has further bolstered economic momentum.

Despite global uncertainty, India's economy maintains strong momentum with a steady growth rate of 7.7%. Robust consumption and heightened investment activity positioned India as the fastest growing major economy for the fourth consecutive year. Inflation stayed well below the Reserve Bank of India's (RBI) target band, at around 3.4%. Falling food prices primarily drove this decline. The price moderation reflects improved real purchasing power and supported consumption. As price pressures declined, monetary support was provided through a total reduction of 125 basis points in the policy repo rate. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation and financial inclusion, India continues to enhance its role as a key driver of global economic activity.

India's merchandise imports grew faster than merchandise exports, resulting in a widening of the trade deficit. Gross FDI inflows remained robust, primarily benefiting the manufacturing and energy sectors. By year-end, the rupee hit an all-time low of approximately ₹95/USD, driven by Middle East conflict volatility and FPI outflows. Despite this, the INR remained one of the least volatile emerging market currencies, supported by a modest current account deficit and strong forex reserves. A weakening rupee accelerates domestic inflation by driving up import costs (especially crude oil) and widens the trade deficit, though it provides a competitive boost to Indian exporters.

FINANCIAL AND OPERATIONAL PERFORMANCE

During the year under review, company recorded sales of Rs. 14841.44 Lakhs (P.Y Rs. 15476.56 Lakhs). Thus, there is decrease in revenue of the company owing to which company has recorded a decreased net profit of Rs. 2269.48 Lakhs during the year under the review as compared to net profit of Rs. 2544.92 Lakhs of previous year.

OUTLOOK

Strong domestic demand, driven by private consumption and government spending, is expected to support India's economic growth. Increased infrastructure spending and investments in key sectors can stimulate growth and improve productivity. Ongoing reforms in areas like taxation, digitalization, and manufacturing can help India maintain its growth momentum.

STONE INDUSTRY OVERVIEW

Global Stone Industry

The Global Natural Stone Market is experiencing steady, long-term growth, driven by expansion in residential and commercial construction, rising investments in public infrastructure, and a growing consumer preference for premium, sustainable building materials.



The global natural stone market size was estimated at USD 40.00 billion in 2025-26 and is projected to grow at a CAGR of **3.8% – 6.1%** annually over the 2026–2034 forecast period.

The stones market size is expected to see strong growth in the next few years. The growth in the forecast period can be attributed to :

- **Global Construction & Infrastructure Pipeline:** High-density urban developments, smart cities, commercial real estate (hotels, shopping malls, office towers), and transit hubs are fuelling demand for hard-wearing natural surfaces.
- **Home Renovation & Premiumization:** Increased disposable income and middle-class expansion in emerging economies are accelerating spending on luxury home remodelling (e.g., granite and marble kitchen/bathroom finishes).
- **Sustainability & Green Buildings:** Natural stone is increasingly favoured as an eco-friendly material with lower lifecycle impact and higher durability compared to synthetic alternatives

Indian Stone Industry

The Indian Natural Stone Industry holds a major position in the global construction and architectural materials market. India is one of the largest producers and exporters of natural stone in the world, accounting for roughly 15% of global production and holding vast reserves of granite, marble, sandstone, limestone, and slate.

Opportunity And Threat

Key Opportunities

1. Growing Demand in Global Premium & US Markets

- **Finished & Custom Slabs:** International markets (especially the US, Middle East, and Western Europe) are shifting away from unpolished blocks toward value-added finished slabs (e.g., leathered, honed, and CNC-carved finishes).
- **Export Expansion:** Indian granite (e.g., *Black Galaxy*, *Absolute Black*) dominates exports, and processed sandstone and quartzite are seeing rapid growth for outdoor landscaping and public architecture overseas.

2. Domestic Real Estate & Infrastructure Boom

- **Government Capex & Smart Cities:** Massive central and state budget allocations for airports, transit corridors, civic monuments, and highways drive continuous volume demand for hard-wearing natural stones.
- **Luxury Housing & Remodelling:** A boom in high-end residential housing (homes priced >₹1 Crore) across major Indian urban centres has boosted domestic consumption of premium marble, granite, and exotic natural surfaces.

3. Sustainability & Green Building Certifications

- **Low Carbon Footprint vs. Synthetics:** Natural stone has a significantly lower lifecycle footprint compared to energy-intensive porcelain or concrete tiles. Emphasizing eco-friendly quarrying and longevity allows Indian exporters to target green-certified architectural projects worldwide.

Major Threats & Challenges

1. Rise of Engineered Quartz & Porcelain Tiles

- **Alternative Materials:** Engineered quartz and large-format porcelain slabs continue to capture market share in residential countertops and flooring due to uniform designs, lower maintenance, and competitive pricing.

2. Regulatory & Environmental Mandates

- **Mining Approvals & E-Clearances:** Strict environmental regulations, forest clearance delays, and fluctuating state quarrying policies create supply uncertainties for quarry operators.
- **Waste & Slurry Management:** Environmental oversight regarding stone slurry disposal and groundwater depletion poses compliance challenges and capital costs for processing units.

3. Geopolitical Tensions & Freight Volatility

- **Shipping & Logistics Costs:** Disruptions in key maritime trade corridors (e.g., the Red Sea transit crisis) have led to elevated container freight rates, longer transit times, and higher marine insurance premiums for exporters.
- **Import Tariffs & Trade Friction:** Protectionist duties or non-tariff barriers in key importing nations affect price competitiveness against rival stone-producing countries.

4. Fierce International Competition

- **Global Competitors:** Nations like China, Brazil, Turkey, and Italy compete aggressively with India in both raw block export and finished slab pricing.

The market is experiencing robust growth due to a consistent increase in the residential construction sector worldwide and rising individual spending on home improvements. Due to cost effective and long lasting nature of Kota stone and government thrust for spending on infrastructure projects, company expects better demand for natural stones in coming years.

Economic downturns, shifts in consumer behaviour, heightened competition, and several other challenges due to international conflicts and disputes may pose significant threats to the organized natural stone sector in the coming years. Management of the Company has been putting its best effort to reduce the cost of manufacturing and development of new products.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the year 2025-26, Company was engaged only in mining and processing of Natural Stones, hence requirement of segmental reporting is not applicable.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Sr. No.	Ratios	2025-26	2024-25
1	Current Ratio	2.79	2.38
2	Debt-Equity Ratio	0.11	0.09
3	Debt Service Coverage Ratio	9.54	10.52
4	Return on Equity Ratio (in %)	6.36%	7.54%
5	Inventory turnover ratio (in times)	18.95	19.12
6	Trade Receivables turnover ratio (in times)	3.04	3.27
7	Trade payables turnover ratio (in times)	11.65	12.59
8	Net capital turnover ratio (in times)	1.82	1.62
9	Net profit ratio (in %)	15.91%	16.44%
10	Return on Capital employed (in %)	9.81%	11.05%
11	Return on investment (in %)	5.31%	6.28%

Note : There is not variation above 25%, hence explanation is not required.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THERETO:

As disclosed in the notes to financial statements.

DEVELOPMENT IN HUMAN RESOURCE / INDUSTRIAL RELATIONS (INCLUDING NUMBER OF PERSONS EMPLOYED)

The Company recognizes its human capital as a critical asset. The Company continues to invest in employee development and welfare to ensure a skilled and motivated team.

Number of persons employed: 390 employees as on 31st March 2026.



INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company maintains robust internal control systems commensurate with the nature of its business and the size and complexity of its operations. It's a constant assessment and revision based on the new/updated standard operating procedures helps it remain up to date. These systems are designed to ensure the accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The internal and operational audit is entrusted to M/s. L.B.Jha & Co., a firm of Chartered Accountants. The major focus of the internal audit is to review and analyse the controls and business processes along with benchmarking controls with the best methodologies in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and efficiency of the internal control systems and makes suggestions to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised for their well-researched internal audit findings and the corrective actions taken or suggested by them. Significant audit observations and corrective actions taken and suggested by the management are presented to the Audit Committee of the Board. The Internal Audit function reports to the Chairman of the Company and Audit Committee in order to maintain its independence and objectivity.

RISKS AND CONCERNS

The mining industry has always been risky, with worker safety concerns representing only a portion of the challenges. "Increasingly stringent regulations on quarrying, aimed at mitigating land degradation, are leading to reduced availability of raw materials. Additionally, geopolitical tensions and trade barriers also pose significant risks.

Open cast mines in India face several risk factors, primarily related to safety and environmental impact. These include issues like dust and noise pollution, potential for accidents due to heavy machinery and blasting, and health hazards.

Risk is inherent to a business and may have a varying degree of impact on the achievement of strategic objectives as well as the operations of the business.

Risk Management is performing a series of activities designed to minimise this impact. Based on a comprehensive understanding of business objectives and strategies, and the external and internal environment impacting these objectives, potential risks that could threaten the fulfilment of corporate objectives are identified and are dealt with accordingly.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For ASI Industries Limited

Date: 18th May, 2026
Place: Mumbai

Deepak Jatia
Chairman and Managing Director
(DIN 01068689)

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting before you the **80th Annual Report** of the Company together with the Audited Financial Statements for the year ended 31st March, 2026. The accounts are prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act").

FINANCIAL RESULTS

A summary of the Company's financial results for the Financial Year 2025-2026 are as under:

(₹ in Lakhs)		
Particulars	2026	2025
Total Revenue	16894.76	17409.86
Gross profit before interest & depreciation	3974.67	4367.68
Finance Cost	228.06	172.70
Profit before Depreciation & Amortisation	3746.61	4194.98
Depreciation & Amortisation	426.79	472.44
Profit before Tax	3319.82	3722.54
Tax Expenses	1050.34	1177.62
Profit after Tax	2269.48	2544.92

STATE OF AFFAIRS

Total revenue was ₹ 16894.76 Lakhs for FY 2025-26 as compared to ₹.17409.86 Lakhs for FY 2024-25 a decrease in revenue of 2.96 %. EBITDA stood at ₹ 3974.67 Lakhs as compared to ₹ 4367.68 Lakhs during FY 2024-25 and Net Profit (Loss) after Tax stood at ₹ 2269.48 Lakhs for FY 2025-26 as compared to ₹ 2544.92 Lakhs for FY 2024-25 thus a decrease of 10.82%.

CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there is no change in nature of business of the Company.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

We would like to inform that your Company is not having any subsidiary, joint venture or associate company as on March 31, 2026.

DIVIDEND

The Board of Directors has recommended a dividend of Re. 0.40 (40%) per equity share of Re.1/-each for the financial year ending on 31st March, 2026.

The proposed dividend on equity shares is subject to the approval of the shareholders at the upcoming Annual General Meeting (AGM).

In compliance with the provisions of Section 393 (1) of the Income Tax Act, 2025, ('the Act'), our company is obligated to deduct Tax Deducted at Source (TDS) at a rate of 10% and in the absence of a valid PAN, the applicable rate of TDS will be 20% on dividend payments. However, it is important to note that if the aggregate amount of dividends payable to an individual resident shareholder is up to ₹.10000, no TDS is deducted.

For non-resident shareholders, as per Section 393 (1) of the Income Tax Act, 2025, TDS is required to be deducted at a rate of 20% along with the applicable surcharge on dividend payments.

SHARE CAPITAL

Authorized Share capital

The Authorized Share Capital of the Company stood at Rs. 28,45,00,000/- consisting of 26,24,00,000 equity shares of Re.1/- each, 200000 Redeemable Preference Shares of Rs. 100/- each, 1000 12% Non-Cumulative Preference Shares of Rs. 100/-each and 200000 un classified shares of Rs.10/-each.

Paid Up Share Capital

The paid-up Equity Share Capital as at 31st March, 2026 stood at ₹ 900.75 Lakhs. The Company has not issued any convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

During the F. Y 2025-26, there were no changes in the Authorised, Issued, Subscribed and Paid up capital of the Company.

OTHER DISCLOSURES / CONFIRMATIONS

- None of the Chairman, the Managing Director & Chief Executive Officer, or the Executive Director of the Company received any remuneration or commission from any of the subsidiaries of the Company.
- The Company has not issued any sweat equity shares to its directors or employees.
- The Company has not failed to implement any corporate action during the year under review.
- The disclosure pertaining to an explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.
- The Company's securities were not suspended during the year under review.
- There was no revision of financial statements and Board's Report of the Company during the year under review.



TRANSFER TO RESERVE

The Company has not transferred any amount to the General Reserve for the year ended 31 March, 2026.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2026 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company’s state of affairs, profits and cash flows for the year ended 31st March, 2026. The Notes to the Financial Statements adequately cover the standalone Audited Statements and form an integral part of this Report.

MATERIAL SUBSIDIARY

There is no material subsidiary of the company as on 31st March, 2026. However, still the Policy of determining material subsidiary has been uploaded on the Company’s website at <https://www.asigroup.co.in>.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) is provided in a separate section and forms an integral part of this Report.

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company’s Auditors confirming compliance forms an integral part of this Report.

EXTRACT OF ANNUAL RETURN

Annual return in Form MGT-7 up to the Financial Year 2024-25 as required under Section 92 of the Act is available on the company’s website <https://www.asigroup.co.in>. Annual return for the F.Y. 2025-26 shall be made available on the company’s website post the Annual General Meeting of F.Y. 2025-26.

DETAILS OF CHANGE IN DIRECTORS

In accordance with the provisions of Section 152 of the Act and the Company’s Articles of Association, Mr. Tushya Jatia, Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board

recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Brief profile of Mr. Tushya Jatia has been given in the Notice convening the Annual General Meeting.

During year under review :

- (i) As recommended by the Nomination and Remuneration Committee, board of directors at their meeting held on 18th July, 2025 re-appointed Mrs. Anita Jatia as Whole Time Director for a further period of 3 years and their re-appointments were approved by the members at the 79th Annual General Meeting held on 12th September, 2025.
- (ii) During the year under review, Mr. Gaurang Gandhi resigned as independent director of the company w.e.f. 28th January, 2026.
- (iii) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 7th January, 2026 appointed Mr. Rajaram G. Agarwal (DIN: 10384386) as an additional director designated as Independent director of the Company, with effective from 7th January, 2026 not liable to retire by rotation and to hold office effective upto 6th January, 2031 subject to approval of members of the Company.

The appointment of Mr. Rajaram G. Agarwal as an Independent Director was subsequently approved by the members of the Company through Postal Ballot on 5th March, 2026 (i.e last day of e-voting) in accordance with the provisions of the Act, the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity. All Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs at Manesar (‘IICA’) as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. Further all the Independent Directors except Mr. Arunanshu V. Agarwal have served on the board of listed entities and hence shall not be required to pass the online proficiency self-assessment test as per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. Arunanshu V. Agarwal has cleared the online proficiency self-assessment test within the prescribed period.

The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

NUMBER OF MEETINGS OF THE BOARD

During the year 6 Board Meetings and 4 Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the Meetings was within permissible period prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

KEY MANAGERIAL PERSONNEL

Mr. Deepak Jatia- Chairman and Managing Director, Mr. Tushya Jatia, Whole-time Director, Mrs. Anita Jatia, Whole-time Director, Mr. Pavan Soni- Chief Financial Officer and Mr. Manish P. Kakrai- Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company.

No persons were appointed/ceased as Key Managerial Personnel of the Company during the year under review.

COMMITTEES OF THE BOARD

The Board of Directors have Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS, ITS INDIVIDUAL MEMBERS, AND ITS COMMITTEES

In terms with the Policy for Evaluation of the Performance of the Board of Directors of the Company, we conducted a formal Board Effectiveness Review, as part of our efforts to evaluate the performance of our Board and identify areas that need improvement, in order to enhance the effectiveness of the Board, its Committees, and Individual Directors. This was in line with the requirements of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations) 2015.

The criteria for Board processes included Board composition, strategic orientation and team dynamics. Evaluation of each of the Board Committees covered whether they have well-defined objectives, the correct composition, and whether they achieved their objectives. The criteria for Individual Board Members included skills, experience, level of preparedness, attendance, extent of contribution to Board debates and discussion, and

how each Director leveraged their expertise and networks to meaningfully contribute to the Company. The criteria for the Chairperson's evaluation included leadership style and conduct of Board Meetings.

Further, the performance evaluation criteria for Independent Directors included a check on their fulfilment of the independence criteria and their independence from the management.

The performance evaluation of the Directors was completed during the year under review. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

Performance evaluation of Independent Director was evaluated by entire Board excluding the director being evaluated.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming a part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company at <https://www.asigroup.co.in>.

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company at <https://www.asigroup.co.in>.



RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. All related party transactions are mentioned in the notes to the accounts. The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The revised Policy on Materiality of and dealing with Related Party Transactions has been uploaded on the website of the Company and the same has also been ratified by the Audit Committee and Board of Directors at their subsequent meeting and the same can be seen at the link <https://www.asigroup.co.in>. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

CREDIT RATING

Since the company no longer requires credit rating for borrowing facilities enjoyed by the Company, no ratings were obtained during the F. Y 2025-26.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as

at 31st March, 2026 and of the loss of your Company for the year ended on that date;

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

(a) STATUTORY AUDITORS

At the 76th Annual General Meeting ("76th AGM") of the Company held on 30th September, 2022, the Members approved the appointment of M/s B. L. Ajmera & Co., Chartered Accountants, Jaipur (FRN- 001100C), as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 76th AGM until the conclusion of the 81st Annual General Meeting to be held in the year 2027.

The Statutory Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

(b) SECRETERIAL AUDITORS

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, at the 79th Annual General Meeting ("79th AGM") of the Company held on 12th September, 2025, the Members approved the appointment of M/s. GMJ & Associates, Practicing Company Secretaries, Mumbai as the Secretarial Auditors of the Company to hold office for a period of 5 consecutive years commencing from the conclusion of the 79th Annual General Meeting till the conclusion of the 84th Annual General Meeting of the Company to be held for the financial year ended March 31, 2030.

The Secretarial Audit Report in Form MR-3 is attached as **Annexure A** and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST RECORD AND AUDIT

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain the cost records in respect of its mining activities, and such records are duly maintained.

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, M/s. N.D. Birla & Co., a firm of Cost Accountants in practice was appointed to undertake the cost audit for the financial year ended 31st March, 2026. The Company has maintained Cost Record as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. N.D. Birla & Co., a firm of Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-27. The remuneration payable to the Cost Auditors is subject to ratification by the Members at the ensuing 80th AGM, as required under Section 148(3) of the Act. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditors is included in Item No. 4 of the Notice convening the AGM.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s L.B. Jha & Co Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

REPORTING OF FRAUD

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk management plans in its strategy, business and operational plans.

Your Company, through its risk management policy and effective risk management process, strive to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

There are no risks which in the opinion of the Board threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per provision of Section 135 read with Schedule VII of the Companies Act, 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and any other statutory amendment or modification thereof and the Company's CSR Policy in respect of Corporate Social Responsibility activity, a separate Report on CSR activities is attached as **Annexure "B"** to this Report. The CSR Policy has been posted on the website of the Company at <https://www.asigroup.co.in> For further details, also refer Note No. 29(b) notes to accounts of standalone financial statement for CSR Expenditure.

ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

POSH COMPLIANCE

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees either permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee has been set up in compliance with the said Act. During the year under review, no complaints pertaining to sexual harassment of women employees were reported to the Company.



Details as required pursuant to Rule 8 of Companies (Accounts) Second Amendment Rules, 2025 are as follows:

- (I) The number of sexual harassment complaints received during the year-NIL
- (II) The number of such complaints disposed of during the year-NA
- (III) The number of cases pending for a period exceeding ninety days-NA

COMPLIANCE WITH MATERNITY BENEFIT

The Company has in place a Maternity Benefit Policy in line with the requirements of the Maternity Benefit Act, 1961, and the provisions of Chapter VI of the Code on Social Security, 2020 (upon its official enforcement) (collectively, the "Maternity Benefit Provisions"). During the year under review, the Company has complied with the applicable Maternity Benefit Provisions.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations objective appraisal systems based on Key Result Areas (KRAs) are in place for senior management staff.

INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid and unclaimed dividends are required to be transferred by the Company to IEPF established by the Central Government, after the completion of seven years. Further, according to the rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority, accordingly the Company has transferred unclaimed and unpaid dividend pertaining to FY 2017-18 on 31st October, 2025.

DEPOSITORY SYSTEM

The Company's shares are compulsorily tradable in electronic form. As on March 31, 2026, 97.70% of the Company's total paid up capital, representing 88005984 equity shares, were held in dematerialised form.

In terms of amended Regulation 40 of the SEBI Listing Regulations, effective April 1, 2019, transfer of securities in physical form are not processed unless the securities are held in the dematerialised mode with a Depository Participant. The Securities and Exchange Board of India ("SEBI"), vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, on "Ease of Doing Investment – Special Window for

Transfer and Dematerialisation of Physical Securities", introduced a special window for re-lodgement of transfer deeds that were lodged prior to April 1, 2019 and were rejected, returned or kept pending due to deficiencies in documentation, process or otherwise. The special window was initially made available for a period of six months from July 7, 2025 to January 6, 2026. Subsequently, SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026, extended the said special window for a further period of one year from February 5, 2026 to February 4, 2027. Investors are advised to refer to the aforesaid circulars and take necessary action, wherever applicable.

With effect from January 24, 2022, SEBI has mandated that listed companies shall issue securities only in dematerialised form while processing investor service requests such as issuance of duplicate securities certificates, claim from unclaimed suspense account, renewal/exchange of securities certificates, endorsement, subdivision/splitting of securities certificates, consolidation of securities certificates/folios, transmission and transposition.

Further, with effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the on the RTA's website at: <https://web.in.mpms.mufig.com/client-downloads.html>.

In view of the above and to avail the benefits of the depository system as well as to safeguard against fraud, Members holding shares in physical form are encouraged to dematerialise their holdings through either National Securities Depository Limited or Central Depository Services (India) Limited.

DEPOSIT

The Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder, during the year under review. This does not include advances against supply of goods within a period of 365 days from the date of acceptance of such advance or any other amount received not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014.

Further this does not include any amount received from director of the company, who have duly furnished a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. Details of such borrowing forms part of financial statements.

DISCLOSURE OF SHARES LYING IN THE UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details in respect of the shares lying in the un-claimed suspense account till March 31, 2026 are as follow:

Particulars	No. of Shareholders	No. of share
Aggregate number of shareholders and outstanding shares held in the Unclaimed Suspense Account as on 31st March, 2025	96	461726
Number of shareholders/legal heirs who approached listed entity for transfer of shares from suspense account during the year	4	13534
Number of shareholders to whom shares were transferred from suspense account during the year	4	13534
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31st March, 2026	92	449192

Voting rights on these 449192 shares shall remain frozen till the rightful owner of such shares claims the shares. Shareholders may get in touch with the Company/RTA for any further information in this matter.

STATUTORY INFORMATION AND OTHER DISCLOSURES

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3) (m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure “C”** and forms an integral part of this Report.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure “D”** and forms an integral part of this Report.

A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule

5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure “D”** and forms an integral part of this report.

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement showing the name of the employees drawing remuneration in excess of the limit specified in the Rules are not applicable on the Company as during the period, no employee of the Company was drawing salary in excess of that drawn by the Managing Director or Whole Time Director or Manager.

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

REPORT ON PERFORMANCE OF SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE

We would like to inform that your Company is not having any subsidiary, joint venture or associate company as on March 31, 2026.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

MATERIAL CHANGES BETWEEN THE PERIOD FROM END OF FINANCIAL YEAR TO THE DATE OF REPORT OF THE BOARD:

There are no material changes between the period from end of financial year to the date of the report of the Board.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, No one time settlement was taken place. Hence, the disclosure is not applicable.

NUMBER OF EMPLOYEE AS ON 31ST MARCH, 2026

As on 31st March 2026, excluding fixed term employees, there were 320 Male and 70 Female and no transgender employees.

ACKNOWLEDGEMENT

The Directors place on record their profound appreciation for the unwavering commitment, diligence, and dedicated efforts of employees across all levels of the organisation, whose contributions have been instrumental in the Company's continued progress and success.

The Board also conveys its sincere gratitude for the steadfast support, trust, and cooperation extended by the Company's suppliers, distributors, business partners, and all other stakeholders associated with it as valued trading partners. The Company regards them as integral partners in its growth journey and acknowledges their significant role in sharing and contributing to the rewards of its sustained growth.

The Directors further take this opportunity to express their heartfelt thanks to all Shareholders, Clients, Vendors, Bankers, Government and Regulatory Authorities, and Stock Exchanges for their continued confidence, encouragement, and invaluable support.

For on behalf of the Board of Directors

Place: Mumbai	Deepak Jatia
Date: 18th May 2026	Chairman & Managing Director
	DIN: 01068689

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
ASI INDUSTRIES LIMITED
Marathon Innova, “A” Wing, 7th Floor,
Off. Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASI INDUSTRIES LIMITED** (hereinafter called “**the Company**”) bearing **CIN: L14101MH1945PLC256122**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance’s and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The provisions relating to Overseas Direct Investment and External Commercial Borrowings are not applicable to the company during the period of audit;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) viz: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **[Not applicable during the period of audit]**.
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the period of audit]**.



- g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable during the period of audit]**
 - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not applicable during the period of audit]**.
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the period of audit]**.
- vi. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as follows:
- a) Occupational Safety, Health and Working Conditions Code, 2020.
 - b) The Explosives Act, 1884.
 - c) The Noise Pollution (Regulation and Control) Rules, 2000.
 - d) The Environment (Protection) Act, 1986.
 - e) The Water (Prevention and Control of Pollution) Act, 1974.
 - f) The Air (Prevention and Control of Pollution) Act, 1981.
 - g) Mines and Minerals (Development & Regulation) Act, 1957.
 - h) Mineral Conservation and Development Rules, 2017.
 - i) Labour laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary and taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, there were no event/action(s) which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For GMJ & ASSOCIATES
Company Secretaries

[CS NIRMAL GUPTA]
PARTNER
M. No.: ACS 45839
COP No.: 27144

UDIN : A045839H000387312
PEER REVIEW CERTIFICATE NO.: 6140 /2024

PLACE : MUMBAI
DATE : 18TH MAY, 2026

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.



‘ANNEXURE I’ to Secretarial Audit Report

To,
The Members,
ASI INDUSTRIES LIMITED
Marathon Innova, A Wing, 7th Floor,
Off. Ganpatrao Kadam Marg,
Lower Parel, Mumbai-400 013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries

[CS NIRMAL GUPTA]
PARTNER
M. No.: ACS 45839
COP No.: 27144

UDIN : A045839H000387312
PEER REVIEW CERTIFICATE NO.: 6140 /2024

PLACE : MUMBAI
DATE : 18TH MAY, 2026

REPORT ON CSR ACTIVITIES UNDERTAKEN DURING F. Y. 2025-26

Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company’s CSR policy, including overview of projects or programmes proposed to be undertaken by the Company has been given on the website of the Company. A brief area of CSR activities are given below:
 - eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
 - promoting education, including special education and employment enhancing vacation skills especially among children, women, elderly and the differently abled people and livelihood enhancement projects;
 - promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
 - ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
 - rural development projects, etc.
 - web link: <https://www.asigroup.co.in>

2. The composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arunanshu Agarwal	Chairman - Director	2	2
2.	Mr. Gaurang Gandhi (upto 28.01.2026)	Member- Director	2	2
3.	Mr. Tushya Jatia	Member- Director	2	2
4.	Mr. Rajaram G. Agarwal (w.e.f 28.01.2026)	Member- Director	-	-

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.asigroup.co.in>
4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not applicable
5.
 - a) Average Net Profit of the Company as per sub-section (5) of Section 135: Rs.3169.21 lakhs
 - b) Two percent of average net profit of the company as per sub-section (5) of Section 135: Rs. 63.38 lakhs
 - c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - d) Amount required to be set off for the financial year, if any: NIL
 - e) Total CSR obligation for the financial year (b+ c- d): Rs. 63.38 lakhs
6.
 - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 38.32 lakhs including advance paid for ongoing Project Rs. 6.00 Lacs
 - (b) Amount spent in Administrative Overheads: NIL



(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 38.32 lakhs** (besides this, unspent amount earmarked for ongoing projects Rs. 25.06 Lakhs has been deposited with special account as per section 135(6) on 30.04.2026).

(e) CSR amount spent or unspent for the financial year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Rs. 38.32 Lakhs	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	Rs. 25.06 Lakhs	30.04.2026	NIL	NIL	NIL

(f) Excess amount for set off, if any:

S. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per sub section (5) section 135	Rs. 63.38 lakhs
(ii)	Total amount spent for the Financial Year	Rs. 38.32 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section(6) of Section135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	2024-2025	25.96 Lakhs	25.96 Lakhs	12.00 Lakhs	NIL	NIL	13.96 Lakhs	--
2	2023-2024	NIL	NIL	NIL	NIL	NIL	NIL	--
3	2022-2023	NIL	NIL	NIL	NIL	NIL	NIL	--

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For ASI INDUSTRIES LIMITED

Place: Mumbai
Date: 18th May, 2026

Arunanshu Agarwal
Chairman of CSR Committee
(DIN - 00166400)

Rajaram G. Agarwal
Member of CSR Committee
(DIN -10384386)

Annexure “C”

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder

(A) Conservation of Energy:	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in batch cycle time and improved operations. During the year under review, Company have entered into a power purchase agreement with Sunsure Solarpark Fifty Two Private Limited(“SSFTPL”) on 9th February, 2026 in relation purchase of power from the Solar Power Project facility at Mundsar, Rajasthan to be installed and operated by SSFTPL with a total installed capacity of 6.33 mw AC/ 9.5 mw DC (“Project”) wherein the Company has contracted for capacity and has agreed to purchase the power generated from the Contracted Capacity (i.e 3.8 mw AC / 5.7mw DC) as captive user in accordance with the provisions of the Power Purchase Agreement.
(B) Technology absorption	No new technology has been acquired during the year. Efforts are made to reduce batch cycle time and improve operational efficiency. No technology import has been made in the recent past.
Expenditure incurred on R & D during the Financial Year	NIL
(C) Foreign Exchange Earnings and Outgo	The Company is currently assessing export potential for its products in various markets. Details of foreign exchange earnings and outgo are given below:

(Rs. in Lacs)

Particulars	31st March 2026	31st March 2025
Total Outflow	Rs. 50.02	Rs. 55.62
Total Inflow	NIL	Rs. 21.15

On Behalf of Board of Director of
ASI Industries Limited

Date: 18th May, 2026
Place: Mumbai

Deepak Jatia
Chairman & Managing Director
(DIN:01068689)

**ANNEXURE “D”****Information required under Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No	Name of the Directors	Ratio to Median Remuneration
1.	Mr. Deepak Jatia	106
2.	Mrs. Anita Jatia	30
3.	Mr. Tushya Jatia	90
4.	Mr. Rajaram Agarwal (only Sitting fee)	NA
5.	Mr. Padam kumar Poddar (only sitting fee)	NA
6.	Mr. Arunanshu Agarwal (only Sitting fee)	NA
7.	Mr. Gaurang Gandhi (only Sitting fee) (Upto 28.01.2026)	NA

2. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Finance Officer, Company Secretary or Manager, if any, in the financial year 2025-26 compared to financial year 2024-25:

Sr. No	Name of the Directors / KMP	% of Increase
1.	Mr. Deepak Jatia, Chairman & Managing Director	6%
2.	Mrs. Anita Jatia, Executive Director	11%
3.	Mr. Tushya Jatia, Executive Director	26%
4.	Mr. Pavan Kumar Soni, Chief Financial Officer	15%
5.	Mr. Manish Kakrai, Company Secretary	25%

3. The Median Remuneration of Employee (MRE) excluding Executive Director was Rs. 294396 and Rs. 268140 in fiscal year 2026 and 2025 respectively. The increase in MRE in fiscal year is 9.79% as compared to fiscal year 2025.
4. Number of permanent employees on the rolls of the Company: 390 employees as on 31.03.2026.
5. Explanation on the relationship between average increase in remuneration and the Company performance: - The Company's reward principle is influenced by individual performance as well as various factors operating in competitive market practice and cost considerations. The salary increase that were made during the year were based on the individual performance as well as the Company's market competitiveness.
6. Key parameters for any variable component of remuneration availed by the Directors: - Considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Remuneration of Top 10 Employees of the Company**(Rs. In Lacs)**

Employees Name	Designation	Education Qualification	Experience in Year	Remuneration	Previous employment and designation
Mr. Deepak Jatia	CMD	Graduate	39 Years	310.46	NA
Mr. Tushya Jatia	WTD	Master in Finance and Investment	19 Years	265.87	NA
Mrs. Anita Jatia	WTD	Graduate	24 Years	89.60	NA
Mr. Pavan Kumar Soni	CFO	Fellow member of ICAI	33 Years	20.82	Kesari Vanspati Limited as Finance Controller

Employees Name	Designation	Education Qualification	Experience in Year	Remuneration	Previous employment and designation
Mr. Sawarmal Meena	GM (Operation)	Mining Engineer	31 Years	19.80	Popular and progressive Minerals Pvt. Ltd. As G.M. (Mines)
Mr. Anil Baid	DGM (Cost & MIS)	B.Com	27 Years	16.63	Prerna Syntex as DGM (Budget & MIS)
Mr. Sudhir Kumar Tainwala	DGM (Operation)	Diploma in Material Mgmt.	32 Years	15.23	Prerna Syntex as DY. Manager (Store & Purchase)
Mr. Hari G Pillai	Manager (HR and Admn)	B.Com	27 Years	15.06	Sheetal Manufacturing Pvt. Ltd as Manager (HR)
Mr. Shiv Charan Gupta	DGM (Purchase)	B.A.	45 Years	12.40	NA
Mr. Kanjoor Shivasankaran	Secretary to MD	B.A.	38 Years	11.75	Janta Glass Works As Stenographer

For and Behalf of Board

Date: 18th May 2026
Place: Mumbai

Deepak Jatia
Chairman and Managing Director
DIN 01068689



CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015]

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. The Company continues to focus on good Corporate Governance, in line with the best practices in the areas of Corporate Governance.

Your Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

The Governance for your Company means being true to own belief and constantly strengthening and increasing stakeholders' values and return on investment by adopting principles of transparency, accountability and adherence of committed value creation principles. We are firm in the belief that Corporate Governance means commitment for achievement of value-based growth and meeting the commitment within the predefined time frame without compromising with ethical standards, set paradigms, transparency in transactions and fixing of accountability.

In order to strengthen corporate governance practices, Company had adopted a code of conduct for employees and other stakeholders, Policy on Board Diversity, Policy for determination of materiality, Policy on succession plan for appointment to the Board and Senior Management, Whistle Blower Policy, Risk Management Policy, Policy on preservation of documents and Archival Policy, Policy on materiality and dealing with Related Party Transactions, Nomination and Remuneration Policy etc. of the Company. These policies and code of conduct are available on the website of the Company.

Your company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

BOARD OF DIRECTORS

Governance Structure

Board of Directors –The Board is entrusted with an ultimate responsibility of the management, directions and performance

of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board–The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Stakeholders Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

Composition and category of Directors

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors including Independent Directors, which is in conformity with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 149 of the Companies Act, 2013.

As on 31st March, 2026, the Company's Board consists of six Directors. The Board comprises of Two Executive Promoter Director, one Executive Promoter Woman Director and three Non-Executive Independent Directors. The Chairman and Managing Director of the Board is an Executive Director. There is no institutional nominee or Government director on the Board.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, SEBI Listing Regulations and are independent of the management.

The number of Directorships, Committee Membership(s)/ the Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

Directors' Directorships/Committee Memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Act or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on 31st March, 2026 are given below:

Name of the Directors	Category of Directorship	Directorship in other Indian Public Limited Company excluding ASI	No. of Board Committees in which Chairman / Member (excluding ASI)		List of Directorship held in Other Listed Companies and Category of Directorship
			Chairman	Member	
Mr. Deepak Jatia (DIN 01068689)	Promoter/ Executive Chairman	NIL	NIL	NIL	NIL
Mrs. Anita Jatia (DIN 01068774)	Promoter/ Executive	NIL	NIL	NIL	NIL
Mr. Tushya Jatia (DIN 02228722)	Promoter/ Executive	2	NIL	1	Pioneer Investcorp Ltd.- NED AMJ Land Holdings Ltd.- NEID
Mr. Rajaram G. Agarwal (DIN :10384386)	Independent Director	1	1	2	Indian Emulsifier Ltd
Mr. Padamkumar Poddar (DIN 00012533)	Independent Director	NIL	NIL	NIL	NIL
Mr. Arunanshu V. Agarwal (DIN 00166400)	Independent Director	NIL	NIL	NIL	NIL

Notes:

- Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
- Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than ASI Industries Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
- Mr. Deepak Jatia, Mrs. Anita Jatia and Mr. Tushya Jatia are related to each other. None of the other Directors are related inter-se.
- Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
- Maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.
- None of the directors hold directorships in more than 20 companies of which directorships in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.
- No director holds directorships in more than 7 listed entities.
- None of the Director has been appointed as Alternate Director for Independent Director.

- Company's Independent Directors meet at least once in every Financial Year without the attendance of Non – Independent Directors and Management Personnel. One meeting of the Independent Directors was held during the financial year on 28th January, 2026.
- During the year under review, Mr. Gaurang Gandhi resigned as independent director of the company w.e.f. 28th January, 2026.
- During the year under review, Board of directors at their meeting held on 7th January, 2026 appointed Mr. Rajaram G. Agarwal (DIN: 10384386) as an additional director designated as independent director, with effective from 7th January, 2026 not liable to retire by rotation and to hold office up to 6th January, 2031. Further, his appointment was approved by members through special resolution passed by way of postal ballot, details of which are given separately under postal ballot section of this report.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director and whole time Directors of the Company does not serve as an Independent Director in more than three listed entity.

Core Skills / Expertise / Competencies available with the Board

The Board comprises of highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The Board of our Company is structured in a manner that promotes a high degree of diversity in terms of age, education/ qualifications, professional background, sector expertise, special skills, and geography. This diversity is considered crucial for the effective functioning of the Company and to bring a wide range of perspectives to the decision-making process.

The Board of Directors has identified the following core skills, expertise, and competencies that are required in the context of the Company's businesses and sectors:

**1. Leadership, Strategic Thinking, Technical Skills of the Industry, and General Management:**

- **Leadership:** Inspiring and guiding others towards common goals.
- **Strategic Thinking:** Analysing complex situations and developing long-term plans.
- **Technical Skills of the Industry:** knowledge of processes, manufacturing operations, quality control.
- **General Management:** Proficiency in financial management, operations, and strategic planning.

2. Public Policy and Public Advocacy:

- **Public Policy:** Understanding and influencing government actions to address social issues.
- **Policy Advocacy:** Actively supporting specific policies to advance organizational objectives.

3. Governance, Environment, Health & Safety (EHS), Sustainability, Corporate Social Responsibility (CSR), and Law:

- **Governance:** Establishing processes for decision-making and accountability.
- **EHS:** Implementing measures to protect the environment and ensure safety.
- **Sustainability:** Balancing social, environmental, and economic considerations.
- **CSR:** Contributing to societal well-being through responsible business practices.
- **Law:** Deep understanding of legal frameworks and compliance requirements.

4. Finance & Accounts and Capital Markets:

- **Finance & Accounts:** Proficiency in financial management and reporting processes.
- **Capital Markets:** Understanding primary and secondary markets and capital allocation.

5. Information Technology (IT), Cybersecurity, Data Protection, and Digitization:

- **Information Technology:** Utilizing computer systems for data processing and exchange.
- **Cybersecurity:** Protecting systems and data from cyber threats.
- **Data Protection:** Safeguarding important data from loss or compromise.

- **Digitization:** Converting information into digital formats for efficient processing.

The Board's mix of skills and expertise ensures that the Company is ready to handle whatever comes its way in the industries it operates in. With different talents and know-how on Board, the Board can make smart decisions and see things from various angles. This diversity of skills helps the Company stay innovative and strong as it works towards its goals.

Code of Conduct

The Company has adopted a Code of Conduct for its employees. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors, which includes Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The declaration is reproduced at the end of this Report.

As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/ re- appointment are given in Notice to the ensuing Annual General Meeting.

Each director's skills and expertise are aligned with strategic objectives of the Company, ensuring robust governance and informed decision-making across all areas of the Company's operations.

The core skills / expertise / competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors as on 31st March 2026 of the Company are tabulated below:

Core skills / competencies / expertise	Name of Directors					
	Deepak Jatia	Rajaram G. Agarwal	Padamkumar Poddar	Anita Jatia	Tushya Jatia	Arunanshu V. Agarwal
Leadership / Operational Experience	✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓
Sector / Industry Knowledge & Experience, Research & Development and Innovation	✓	✓	✓	✓	✓	✓
Technology	✓	✓	✓	✓	✓	✓
Financial, Regulatory / Legal & Risk Management	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓
CSR	✓	✓	✓	✓	✓	✓

Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided-NA

Mr. Gaurang Gandhi (DIN: 00008057) has submitted his resignation as an Independent Director of the Company with effect from close of business hours on 28th January, 2026 due to his preoccupation.

Mr. Gaurang Gandhi has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2025-26, the Board of Directors met Six times i.e. on 16th May, 2025, 18th July, 2025, 16th September, 2025, 31st October, 2025, 7th January, 2026 and on 28th January, 2026. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM) :

Name of the Directors	No. of Board Meetings Attended	Attendance at last AGM held on 12 th September, 2025
Mr. Deepak Jatia	6 of 6	Present
Mrs. Anita Jatia	6 of 6	Present
Mr. Tushya Jatia	6 of 6	Present
Mr. Gaurang Gandhi (up to 28 th Jan, 2026)	6 of 6	Present
Mr. Padamkumar Poddar	6 of 6	Present
Mr. Arunanshu V. Agarwal	5 of 6	Absent
Mr. Rajaram G. Agarwal (w.e.f 07 th Jan, 2026)	1 of 1	Not Applicable

Shares held by Directors:

Name of the Directors	Category	Number of shares having face value of Re.1/- each	
		As on 31st March, 2026	As on 31st March, 2025
Mr. Deepak Jatia	Executive Director	31503962	4004183
Mrs. Anita Jatia	Executive Director	3033392	3032392
Mr. Tushya Jatia	Executive Director	3853679	3852679
Mr. Gaurang Gandhi (up to 28 th Jan, 2026)	Independent Director	N.A	Nil
Mr. Padamkumar Poddar	Independent Director	Nil	Nil
Mr. Arunanshu V. Agarwal	Independent Director	Nil	Nil
Mr. Rajaram G. Agarwal (w.e.f 07 th Jan, 2026)	Independent Director	Nil	N.A

FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one-to-one discussion with Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board /Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries businesses and operations, industry and regulatory updates, strategy, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website <https://www.asigroup.co.in>

INSURANCE COVERAGE

The Company has obtained Directors and Officers liability insurance coverage in respect of any legal action that might be initiated against Directors/ Officers of the Company and its subsidiary and associate Companies.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.



The Company has four Board Level Committees:

- A) Audit Committee,
- B) Nomination and Remuneration Committee,
- C) Stakeholders' Relationship Committee
- D) Corporate Social Responsibility Committee

AUDIT COMMITTEE

Composition:

The Company has a qualified and independent Audit Committee comprising of three Directors as on 31st March 2026. Mr. Rajaram G. Agarwal, Independent director is the Chairman of the committee. The other members of the audit committee includes Mr. Padamkumar Poddar and Mr. Arunanshu V. Agrawal.

The broad terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal audit report and internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards.

Meeting and Attendance:

During the financial year ended 31st March, 2026, Four Audit Committee Meetings were held on 16th May, 2025, 18th July, 2025, 31st October, 2025 and 28th January, 2026.

The composition of the Audit Committee and attendance at each meeting is as under:-

Name of the Directors	Position	Category	No. of Meetings Attended
Mr. Gaurang Gandhi (Up to 28 th January 2026)	Chairman	Independent Director	4 of 4
Mr. Padamkumar Poddar	Member	Independent Director	4 of 4
Mr. Arunanshu V. Agrawal	Member	Independent Director	3 of 4

Note : Mr. Gaurang Gandhi resigned as director of the Company w.e.f 28th January, 2026 and the Board at its meeting held on 28th January, 2026 reconstituted audit committee by appointing Mr. Rajaram Agarwal – Independent Director as Chairman of Audit Committee w.e.f 28th January, 2026.

The Company Secretary acts as Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The terms of reference

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Review with the management the quarterly and annual financial statements and Auditor's report thereon before submission to the Board for approval.
- Discuss with the statutory auditors, before the audit commence, about the nature and scope of the audit, as well as post audit discussion to ascertain any area of concern.
- Recommended to the Board the appointment, re-appointment and, if required, replacement or removal of statutory auditors, remuneration and term of appointment of statutory auditors, fixation of audit fee and to approve the payment of any other service rendered by the auditors.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Review with the management, the performance of statutory and internal auditors.
- Review the adequacy of the Internal Audit function and the adequacy and efficacy of internal control systems.
- Evaluate internal financial control and risk management systems.
- Scrutinize Inter Corporate Loans and Investments.
- Discuss any significant findings with internal auditor and follow up thereon.
- Review the finding of any internal investigation by the internal auditor in to matter where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Look into the reason for substantial defaults in payments to depositors, debenture holders, shareholders and creditors.
- Approve transaction, including any substantial modification, of the Company with related parties.
- Valuation of undertaking or assets of the Company, wherever it is necessary.
- Review and monitor the statement of use and application of funds raised through public offer and related matter.
- Review the function of Whistle Blower Mechanism.

- Approve the appointment of CFO after assessing the qualification, experience and background of the candidate
- Review the utilization of loan and/or advance from/investment by the holding company in the subsidiary exceeding Rs. 100 cr. Or 10% of the assets size of the subsidiary, whichever is lower including existing loan/advance and investment existing as on date of coming into force of this provision.
- And, generally, all items listed in Part C of Schedule II of LODR and in section 177 of the Companies Act, 2013

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Statements as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Financial Results are made available on the website <https://www.asigroup.co.in> and are also sent to the BSE Limited where the Company's Equity Shares are listed for display.

NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee comprises of Three Directors as on 31st March, 2026. Mr. Padamkumar Poddar, Independent Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee include Mr. Rajaram G. Agarwal and Mr. Arunanshu V. Agarwal, Independent Directors. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Company Secretary of the Company acts as Secretary to the Committee.

Meeting and Attendance

During the financial year ended 31st March, 2026, two Nomination and Remuneration Committee Meeting was held on 18th July, 2025 and 7th January, 2026. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. The table below provides the attendance of the Nomination and Remuneration Committee:

Name of the Directors	Position	Category	Number of Meetings Attended
Mr. Padamkumar Poddar	Chairman	Independent Director	2 of 2
Mr. Gaurang Gandhi (up to 28.01.2026)	Member	Independent Director	2 of 2
Mr. Arunanshu V. Agarwal	Member	Independent Director	1 of 2

Note : Mr. Gaurang Gandhi resigned as director of the Company w.e.f 28th January , 2026 and the Board at its meeting held on

28th January, 2026 reconstituted Nomination and Remuneration Committee by appointing Mr. Rajaram Agarwal – Independent Director as a member of Nomination and Remuneration Committee w.e.f 28th January, 2026.

Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows:

- Make recommendations regarding the composition of the Board, identify Independent Directors to be inducted to the Board from time to time and take steps to refresh the composition of the Board from time to time.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Devise a policy on Board Diversity.
- Provide guidance and direction in developing and implementing the reward philosophy of the Company.
- Evaluate and approve the appointment and remuneration of senior executives, including the Key Managerial Personnel, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits.
- Review progress on the Company leadership development programmes, including for promotion to the Board, employee engagement initiatives and employee surveys.
- Consider and approve matters relating to normal retirement plans, Voluntary Retirement and Early Separation Schemes for employees of the Company.
- Establish key performance metrics to measure the performance of the Managing Director, Key Managerial Personnel and the executive team including the use of financial, non-financial and qualitative measures.
- Evaluate executive team performance regularly to strengthen the cumulative annual assessment and to provide timely feedback to the assessed individuals.
- Developing a view on the human resources capability in the business by periodically engaging with levels below the executive team.



- Review and recommend to the Board the remuneration and commission to the Managing and Executive Directors and define the principles, guidelines and process for determining the payment of commission to Non-Executive Directors of the Company.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy

A. Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board as attended by them. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

B. Remuneration to Executive Directors

The appointment and remuneration of Executive Directors is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between them and the Company. The remuneration package of Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The Nomination and Remuneration Policy is displayed on the Company's website viz. <https://www.asigroup.co.in>. Presently, the Company does not have a stock options scheme for its Directors.

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Name of the Directors	Salary & Allowances	Perquisites	Contribution to PF	Sitting Fee	Total
Mr. Deepak Jatia (Chairman & Managing Director)	282.24	28.22	-	-	310.46
Mr. Tushya Jatia (Executive Director)	241.70	24.17	0.21	-	266.08
Mrs. Anita Jatia Executive Director	89.60	-	-	-	89.60
Mr. Gaurang Gandhi (Independent Director)	-	-	-	0.12	0.12
Mr. Padamkumar R. Poddar (Independent Director)	-	-	-	0.12	0.12

Name of the Directors	Salary & Allowances	Perquisites	Contribution to PF	Sitting Fee	Total
Mr. Arunanshu V. Agarwal (Independent Director)	-	-	-	0.10	0.10
Mr. Rajaram G. Agarwal (Independent Director)	-	-	-	0.02	0.02
Total	613.54	52.39	0.21	0.36	666.50

Notes

- There were no other pecuniary relationships or transactions of non-executive directors vis-à-vis the Company.
- Pursuant to the limits approved by the Board, all non-executive directors were paid sitting fees of Rs. 2000/- (excluding taxes as applicable) for attending each meeting of the Board.
- The Company did not pay any amount to the non-executive directors by way of salary, perquisites commission, pension and bonuses.
- The Company has so far not issued any stock options to its directors.

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

already given under above table.

Details of fixed component and performance linked incentives, along with the performance criteria;

Details of fixed component are already given in the above table. There are no performance linked incentives given by the company.

Service contracts, notice period, severance fees

Letters of appointment have been issued by the Company to the all the directors besides Independent Directors, incorporating their roles, responsibilities, etc., which have been accepted by them.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was

then prepared. The report of performance evaluation was then discussed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and the Non -Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Performance evaluation criteria for independent director

Committee has recommended following criteria for evaluation of performance of independent directors by the Board.

- 1) Bringing external expertise and independent judgement that contributes to the objectivity of the Board's deliberation, particularly on issues of strategy, performance, resources, key appointments, risk management, and standards of conduct.
- 2) Devotion of sufficient time and attention towards professional obligations for independent decision and acting in the interest of all stakeholders, particularly minority shareholders.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, Stakeholders Relationship Committee has been constituted. This Committee comprise of three Directors. Mr. Padamkumar R. Poddar, Independent Director is the Chairman of this Committee. The other members of the Stakeholders Relationship Committee include Mr. Rajaram G. Agarwal and Mr. Arunanshu V. Agarwal, Independent Directors.

During the financial year ended 31st March, 2026, One Committee Meeting was held on 28th January, 2026. The table below highlights the composition and attendance of the Members of the Committee.

The requisite quorum was present at all the Meetings.

Name of the Directors	Position	Category	Number of Meetings Attended
Mr. Padamkumar R. Poddar	Chairman	Independent Director	1 of 1
Mr. Gaurang Gandhi (up to 28.01.2026)	Member	Independent Director	1 of 1
Mr. Arunanshu V. Agarwal	Member	Independent Director	1 of 1

Note : Mr. Gaurang Gandhi resigned as director of the Company w.e.f 28th January, 2026 and the Board at its meeting held on 28th January, 2026 reconstituted Nomination and Remuneration Committee by appointing Mr. Rajaram Agarwal – Independent Director as a member of Stakeholders Relationship Committee w.e.f 28th January, 2026.

Mr. Manish Prakash Kakrai, Company Secretary of the Company is the Compliance Officer.

Terms of Reference:

This Committee generally meets once in a year. The Committee looks into the matters of Shareholders/ Investors grievances along with other matters listed below:

- to consider and resolve the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- consider and approve demat/ remat of shares/split/ consolidation/sub-division of share.;
- to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- to oversee and review all matters connected with the transfer of the Company's securities;
- to review measures taken for effective exercise of voting rights by shareholders;
- to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- to review of the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- to carry out any other function as prescribed under the Listing Regulations, the Companies Act, 2013 and other Applicable Law as amended from time to time.
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, MUFG Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchange, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.



The total number of complaints received and resolved during the financial year ended 31st March, 2026 were NIL. There were no complaints outstanding as on 31st March, 2026.

RISK MANAGEMENT COMMITTEE

As per market capitalization as on 31st March 2026, company does not fall under the category of top 1000 listed companies, hence, company is not required to constitute risk management committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The Corporate Social Responsibility (CSR) Committee comprises of three Directors. Mr. Arunanshu V. Agarwal, Independent Director is the Chairman of the Committee. The other members of the CSR Committee include Mr. Rajaram G. Agarwal, Independent Director and Mr. Tushya Jatia, Promoter cum Executive Director. The Composition of CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013, The Company has formulated CSR Policy, which is uploaded on the website of the Company viz. <https://www.asigroup.co.in>.

Terms of Reference

Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

- Recommend the amount to be spent on the CSR activities
- Monitor the Company's CSR Policy periodically
- Attend to such other matters and functions as may be prescribed from time to time

Meeting and Attendance

During the financial year ended 31st March, 2026, two Committee meetings were held on 16th May, 2025 and 28th January, 2026.

The table below provides the attendance of the Corporate Social Responsibility Committee.

Name of the Directors	Position	Category	Number of Meeting Attended
Mr. Arunanshu V. Agarwal	Chairman	Independent Director	2 of 2
Mr. Tushya Jatia	Member	Executive Director	2 of 2
Mr. Gaurang Gandhi	Member	Independent Director	2 of 2

Note : Mr. Gaurang Gandhi resigned as director of the Company w.e.f 28th January, 2026 and the Board at its meeting held on 28th January, 2026 reconstituted CSR Committee by appointing Mr. Rajaram Agarwal – Independent Director as a member of CSR Committee w.e.f 28th January, 2026.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on 28th January, 2026, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors except Mr. Gaurang Gandhi were present at this Meeting.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR.

Senior managers of the company as on 31st March 2026 are Mr. Pavan Kumar Soni, Chief Financial Officer, Mr. S.M Meena- G.M Operations and Mr. Manish Prakash Kakrai, Company Secretary and Compliance officer. There are no changes in the senior management of the company during the financial year 2025-26.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Company does not have any Subsidiary Company.

WEB LINK WEHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED

Policy for determining material subsidiaries is duly disclosed at <https://www.asigroup.co.in/investors>

WEB LINK WEHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS IS DISCLOSED

Policy on dealing with related party transactions is duly disclosed at <https://www.asigroup.co.in/investors>

LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

During the year under review, Company has not granted any loans and advances in the nature of loans to firms/companies in which directors are interested.

DISCLOSURE OF AGREEMENT BINDING LISTED ENTITIES

During the financial year 2025-26, no agreements was entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD.

At present, Company does not have any credit rating. Further, no revision in credit rating took place during the financial year 2025-26.

GENERAL BODY MEETINGS

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS HELD

AGM	Financial Year	Date & Time	Location of the Meeting	Details of Special Resolution Passed
77 th	2022-23	29 th September 2023 at 11:00 a.m.	Video Conferencing	Appointment of Mr. Padamkumar R. Poddar (DIN: 0012533) as an Independent Director.
78 th	2023-24	20 th September 2024 at 11:30 a.m.	Video Conferencing	1. Re-appointment of Mr. Deepak Jatia as Managing Director for a period of three years with effect from 1st September 2024. 2. Re-appointment of Mr. Tushya Jatia as Whole Time Director (Designated as Executive Director) for a period of three years with effect from 12th November 2024
79 th	2024-25	12 th September 2025 at 11:30 a.m.	Video Conferencing	Re-appointment of Mrs. Anita Jatia as Whole Time Director for a period of three years with effect from 1 st September, 2025

EXTRA ORDINARY GENERAL MEETING

Apart from the Annual General Meeting, no other General Meeting was held during the F. Y. 2025-26.

POSTAL BALLOT

During the year under review, the Company approached the shareholders once through Postal Ballot for approval.

The details of the postal ballots in previous year are as follow:

Date of Postal Ballot Notice: 28th January, 2026

Voting Period: From 4th Feb, 2026 to 5th March, 2026

Date of Approval: 5th March, 2026

Date of Declaration of Result: 6th March, 2026

Scrutinizer : CS. Nirmal Gupta, Partner of GMJ & Associates, Mumbai

Name of Resolution	Type of Resolution	No of Vote Polled	Vote Cast in Favour		Vote Cast in Against	
			No of Vote	%	No of Vote	%
To approve the appointment of Mr. Rajaram G. Agarwal (DIN: 10384386) as an Independent Director	Special	70241740	70230649	99.98	11091	0.02

PROCEDURE FOR POSTAL BALLOT

In Compliance of the section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with related Rules, the Company provides electronic voting (e-voting) facility to all its members. For the purpose, the Company normally choose the e-voting platform provided by the CDSL.

In accordance with the MCA Circulars, members are allowed to vote only through the remote e-voting process. The Postal ballot notice are dispatched by email to members. Who have registered their email address with DP or RTA. The Company also publish a notice in the newspaper declaring the details and requirements as mandate by the Act and applicable Rules.

Voting right are reckoned on the paid up value of shares registered in the name of members as on the cut-off date. The members who want to exercise their vote are requested to vote before the close of business hour on the last date of e-voting.

The Scrutinizer complete his scrutiny and submit his report to the Chairman and consolidated results of the voting are announced by the Chairman or any authorised person. The results are displayed on Company's website besides being communicated to the Stock Exchange and Registrar and Transfer Agent. The last date of e-voting shall be the date on which the resolution shall be deemed to be passed, if approved by the requisite majority.



- None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

MEANS OF COMMUNICATION TO THE SHAREHOLDERS

- The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchange and are published in Business Standard (English newspaper) and Praatkaal (local language (Marathi newspaper), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The Company's financial results and official press releases are displayed on the Company's Website- <https://www.asigroup.co.in>
- Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's Listing Centre.
- A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.
- SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
- The Company has designated the email id: investors@asigroup.co.in exclusively for investor relation, and the same is prominently displayed on the Company's website <https://www.asigroup.co.in>

GENERAL SHAREHOLDERS INFORMATION

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2025-26

Day and Date	Tuesday, 22nd September, 2026
Time	11.30 am
Deemed Venue	Annual General Meeting through Video Conferencing/Other Audio Visual Means (VC/OAVM facility) deemed venue of AGM -Marathon Innova, A Wing, 7 th Floor, Off G.K. Marg, Lower Parel, Mumbai-400013.
Financial Year	2025-2026
Record date for AGM	16 th September, 2026
Dividend Payment Date	Dividend of ₹ 0.40 (forty paise) per share i.e. 40% of the paid-up equity capital, will be paid within 30 day from the date of declaration.
Last Date of Receipt of Proxy Forms	NA
Stock Exchange	BSE Limited, Fort, Mumbai -400001 Applicable listing fee has been paid within the due date .
Stock Code	502015

Tentative Calendar for Financial Year ending 31st March, 2027

SN	Particulars of Quarter	Tentative dates
1	First Quarter Results	On or before the 14 th August 2026
2	Second Quarter & Half Yearly Results	On or before the 14 th November 2026
3	Third Quarter & Nine-months ended Results	On or before the 14 th February 2026
4	Fourth Quarter & Annual Results	On or before the 30 th May 2027

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Company has not made any preferential allotment and qualified institution placement; hence the above clause is not applicable.

Registrar to an Issue and Share Transfer Agent

The Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) as Registrar to an Issue and Share Transfer Agent to conduct all activities related to shares transfer and other related matter as per Regulation 7 of SEBI (LODR) Regulation, 2015. The address of RTA: C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083, Tel : 022-49186000, 022-49186200/ 49186270 Fax : 022-49186060 Email: rnt.helpdesk@in.mpms.mufg.com

Share Transfer System

Confirmation in respect of requests for dematerialisation of shares is sent to respective depositories i.e. NSDL and CDSL expeditiously. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities w.e.f 1st April 2019 and Notification No SEBI/LAD-NRO/GN/2022/66 dated 24th January, 2022 request for transmission of securities w.e.f 24th January, 2022 shall not be processed unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Special Window:

In terms of amended Regulation 40 of the SEBI Listing Regulations, effective April 1, 2019, transfer of securities in physical form are not processed unless the securities are held in the dematerialised mode with a Depository Participant. The Securities and Exchange Board of India ("SEBI"), vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, on "Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities", introduced a special window for re-lodgement of transfer deeds that were lodged prior to April 1, 2019 and were rejected, returned or kept pending due to deficiencies in documentation, process or otherwise. The special window was initially made available for a period of six months from July 7, 2025 to January 6, 2026. Subsequently, SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026, extended the said special window for a further period of one year from February 5, 2026 to February 4, 2027. Investors are advised to refer to the aforesaid circulars and take necessary action, wherever applicable.

Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Distribution of Shareholding as on 31st March, 2026

No. of Equity Shares held	No. of Shareholders	Percentage of Shareholders	No. of Shares held	Percentage of Shareholding
Up to 500	8978	75.29	1037473	1.15
501 to 1000	1060	8.89	869439	0.97
1001 to 2000	794	6.66	1163379	1.29
2001 to 3000	285	2.40	729947	0.81
3001 to 4000	142	1.19	506725	0.56
4001 to 5000	135	1.13	638868	0.71
5001 to 10000	253	2.12	1795985	1.99
10001 and above	277	2.32	83333094	92.52
Grand Total	11924	100.00	90074910	100.00

Shareholding Pattern as on 31st March, 2026

Category	Number of shares	Percentage
Promoters	65818871	73.07
Body Corporates	4429878	4.92
Non-resident Indian	776415	0.86
Indian Public & others	18316167	20.33
IEPF	733579	0.82
Total	90074910	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March, 2026, 79821771 equity shares representing 88.61% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited, 8184213 equity shares representing 9.10% of the total equity share capital of the Company were held in dematerialized form with Central Depository Services (India) Limited. Rest of the equity share i.e. 2068926 shares (2.29%) held in physical form.

The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.

Dematerialization of Shares – Process

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:-

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).



- d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is MUFG Intime India Private Limited.
- e) RTA will process the DRF and confirm or reject the request to DP/ depositories
- f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

The Promoters hold their entire equity shareholding in the Company in dematerialized form. The Company's equity shares are regularly traded on the BSE. The Annual Custodian fees for the year 2025-26 have been paid to the Depositories.

CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

Outstanding GDRs/ Warrants and Convertible Bonds, conversion date and likely impact on equity

As on 31st March, 2026, the Company does not have any outstanding GDR/ADR/Warrants or any other convertible instruments pending conversion or any instruments likely to impact the equity share capital of the Company.

Address for Correspondence:

Compliance Officer	MUFG Intime India Pvt Ltd	Correspondence with the Company
Mr. Manish Prakash Kakrai Company Secretary & Compliance Officer Phone: 022-4089 6100 Email: cs@asigroup.co.in investors@asigroup.co.in	C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083 Tel : 022-49186000 022-49186200/ 49186270 Fax : 022-49186060 Email: rnt.helpdesk@in.mpms.mufig.com	Marathon Innova, A wing, 7th Floor, Off. G.K. Marg, Lower Parel, Mumbai - 400013. Ph 022-4089 6100 Email: cs@asigroup.co.in

Plant Locations:

Mining :	Ramganjmandi Dist. Kota, Rajasthan- 326519
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AFFIRMATION AND DISCLOSURES

a. Compliance with governance framework

The Company is in compliance with all mandatory requirements under the Listing Regulations

b. Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

c. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchange or any statutory authority for non-compliance

of any matter related to the capital markets during the last three Financial years.

d. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct.

The Whistle Blower Policy is displayed on the Company's website viz. <https://www.asigroup.co.in>

e. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

f. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable.

g. A certificate from a Company Secretary in practice that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of this report.

h. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable.

i. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 29 (a) to the Financial Statements.

j. Commodity price risk and Commodity hedging activities-

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to

offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2026 is as under :

- (i) number of complaints filed during the financial year-NIL
- (ii) number of complaints disposed of during the financial year-NIL
- (iii) number of complaints pending as on end of the financial year-NIL

l. Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to time.

j. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V of SEBI (LODR), 2015, with reasons thereof: N.A.

DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- **The Board-** The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
- **Shareholders rights-** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchange and updated on the website of the Company.
- **Modified opinion(s) in audit report-** There are no modified opinions in audit report.
- **Reporting of Internal Auditor-** In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

**THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2):**

The Company has complied with Corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

Corporate Benefits to Shareholders

The Board of Directors has recommended dividend of ₹ 0.40 (Forty Paise) per equity share of ₹ 1/- each, (i.e. 40% of the paid-up equity share capital of the Company) for the FY 2025-26.

Unclaimed Dividend/Share

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company at <https://www.asigroup.co.in>

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years.

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules.

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Details of Unclaimed Dividend as on 31st March, 2026 and due dates for transfer are as follows.

SN	Financial Year	Date of Declaration of Dividend	Unclaimed Amt. (in. Rs.)	Due Date for transfer to IEPF Account
1	2018-19	20 th September, 2019	6,45,915	19 th October, 2026
2	2022-23	29 th September, 2023	4,12,551	28 th October, 2030
3	2023-24	20 th September, 2024	8,31,779	19 th October, 2031
4	2024-25	12 th September, 2025	9,02,868	11 th October, 2032

During the year under review, the Company has transferred Unclaimed Dividend of Rs. 729649/- pertaining to the financial year 2017-18 to Investor Education and Protection Fund.

As per Regulation 34(3) read with Schedule V of the Listing Regulations as on 31st March, 2026, 449192 shares are lying in the Suspense account of the Company details of which are as follows:

Particulars	Number of members	No of shares
a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	96	461726
b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year	4	13534
c) number of shareholders to whom shares were transferred from suspense account during the year	4	13534
d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	92	449192
e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	92	449192

For ASI Industries Limited

Date: 18th May, 2026
Place: Mumbai

Deepak Jatia
Chairman & Managing Director
(DIN:01068689)

DECLARATION

Compliance with the Code of Business Conduct and Ethic

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with ASI Industries Limited's Code of Business Conduct and Ethics for the year ended 31st March, 2026.

For ASI Industries Limited

Date: 18th May, 2026

Place: Mumbai

Deepak Jatia
Chairman & Managing Director
(DIN:01068689)

CEO AND CFO CERTIFICATION

We have reviewed the Audited Financial Statements for the year ended **31st March, 2026** and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- A. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 which are fraudulent, illegal or violate of the Company's code of conduct.
- B. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- C. We have indicated to the Auditors and the Audit committee that:-
- (1) No significant changes have been made in internal control over financial reporting during the year;
 - (2) No significant changes in accounting policies has been made during the year and that therefore the same was not required to be disclosed in the notes to the financial statements; and
 - (3) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting has been noticed.

Place: Mumbai

Date: 18th May, 2026

Deepak Jatia
Managing Director
(DIN:01068689)

Pavan Kumar Soni
Chief Financial Officer

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members

ASI INDUSTRIES LIMITED

CIN: L14101MH1945PLC256122

Marathon Innova, A wing 7th floor,

Off: Ganpatrao Kadam Marg, Lower Parel,

Mumbai-400013.

We have examined relevant registers, records, forms, returns and disclosures received from the Directors of **ASI INDUSTRIES LIMITED** having CIN L14101MH1945PLC256122 and having registered office at - Marathon Innova, A wing 7th floor, Off: Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Mr. Deepak Nemnath Jatia	01068689	31/12/1987
2.	Mrs. Anita Deepak Jatia	01068774	05/08/2014
3.	Mr. Tushya Jatia	02228722	25/07/2011
4.	Mr. Arunanshu Vijay Kumar Agarwal	00166400	10/02/2024
5.	Mr. Padamkumar Radheshyam Poddar	00012533	26/08/2023
6.	Mr. Rajaram Gordhanlal Agarwal	10384386	07/01/2026

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2026.

For JDM and Associates LLP

Company Secretaries

ICSI Identification No.: L2025GJ019100

(Jaisal Mohatta)

Designated Partner

ACS - 35017, COP – 16090

Peer Review Certificate No. 6787/2025

Mumbai | May 15, 2026

UDIN: 035017H000370990

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 BY ASI INDUSTRIES LIMITED

To the Members of ASI Industries Limited,

I have examined the compliance with conditions of Corporate Governance by ASI INDUSTRIES LIMITED (the Company) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") for the year ended 31st March 2026.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR Regulations. This Certificate is issued pursuant to the requirements of Schedule V (E) of the LODR Regulations.

The compliance with conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures adopted and implementation thereof, by the Company for ensuring compliance with the condition of Corporate Governance under LODR Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Place: Mumbai
Date: 18th May, 2026
UDIN:26017184BVCQLW4779

Rajendra Singh Zala
Partner
Membership No. 017184



INDEPENDENT AUDITOR'S REPORT

To the Members of ASI Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of ASI Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities 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 for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

We have determined the matter described below to be the key audit matters to communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Measurement of Inventory : Refer Note 7 to the financial statements. The Company's inventories comprise Stone slabs, Processed stone, Work-in-Progress and other inventories lying at its mining locations, stock yards and stores. This was determined to be a key audit matter as the measurement of inventory quantities lying at the mines and workshop is complex and involves significant judgement and estimation. The stone slabs and other materials are irregular in shape and size and are stored at various locations, including open areas at the mines. Accordingly, physical counting and direct measurement of the inventories is not practical in all cases and the quantities are determined based on physical measurements, dimensions, volume and other relevant parameters. The Company carries out physical verification and measurement of such inventories using its internal personnel and, where applicable, technical experts, based on which the quantities of inventory are determined.	Our audit procedures relating to the measurement of inventory quantities included the following: - Understanding and evaluating the design and operating effectiveness of controls over the physical count and measurement of inventories; - Obtaining and inspecting the physical verification and measurement reports prepared by the management and evaluating the analysis of differences between book quantities and physical quantities; - Testing selected inventory movements, including production, transfers between mines and workshop, consumption and dispatches, to assess the completeness and accuracy of inventory quantities recorded in the books. Based on the above procedures performed, we did not identify any material exceptions in the measurement of inventory quantities.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its Financial Statements - Refer Note No. 31 to the financial statement.
 - ii. The Company has made provisions, as required under the applicable law or accounting standard, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.
 - v. The final dividend of the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
 - vi. The Board of Directors of the Company has proposed dividend for the year ended 31st March, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. Such proposed dividend is in accordance with section 123 of the Act, as applicable.
 - vii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- Additionally, based on our examination, where the audit trail (edit log) facility was enabled and operated at application and database layer in the previous year, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the Company has paid remuneration to its directors in excess of the limits prescribed under Section 197 of the Act and the rules there under for the Financial Year 2025-26. However, it has been paid within the limit approved by Special Resolution in the Annual General Meeting.

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

(Rajendra Singh Zala)
Partner
Membership No. 017184
UDIN: 26017184VTXXMU7105

Place: Mumbai
Date: 18th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ASI INDUSTRIES LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, 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 the override of internal control.
- 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)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

(Rajendra Singh Zala)
Partner

Place: Mumbai
Date: 18th May, 2026

Membership No. 017184
UDIN: 26017184VTXXMU7105



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASI INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) or its intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/ financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- iii. The Company has not provided any loans or advances and guarantees or security during the year to subsidiaries, joint ventures and associates. The Company has also not provided any guarantee or security to any other entity during the year. However, Company has granted unsecured loans to companies and other parties during the year and in respect of which:
 - (a) Aggregate amount of loans granted during the year is Rs. 6694.50 Lakhs to other parties and balance outstanding as at balance sheet date is Rs. 5201.48 Lakhs.
 - (b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of the abovementioned loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
 - (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) During the year, loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act,

2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) As per information and explanations given to us and the records of the company examined by us, in our opinion, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, GST, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, to the extent applicable to it, have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and necessary audit procedures performed by us, statutory dues which have not been deposited on account of any dispute, are as follows: -

Name of the Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Cess Matters	Royalty/ Dead Rent	59.21	2019-20	High Court

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and



Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during our audit.
- xv. According to the information and explanations given to us, in our opinion during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3 (xvi) (a) of the Order are not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable to the company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) In our opinion and according to the information and explanations given to us, there are no unspent CSR amounts other than for ongoing projects that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) In our opinion and according to the information and explanations given to us, CSR amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, amounting to Rs. 25.06 Lakhs has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

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

(Rajendra Singh Zala)
Partner

Place: Mumbai
Date: 18th May, 2026

Membership No. 017184
UDIN: 26017184VTXXMU7105

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASI INDUSTRIES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of ASI Industries Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of ASI Industries Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with

the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls With reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

(Rajendra Singh Zala)
Partner

Place: Mumbai

Date: 18th May, 2026

Membership No. 017184
UDIN: 26017184VTXXMU7105

BALANCE SHEET AS AT MARCH 31, 2026

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	15,620.63	15,958.61
(b) Capital Work-in-Progress	4	1,026.55	4.47
(c) Intangible Assets	5	161.74	201.61
(d) Intangible Assets under Development	5	257.47	257.47
(e) Financial Assets			
(i) Investments	6(A)	10,016.66	9,888.84
(ii) Other Financial Assets	6(C)	366.44	458.09
(f) Deferred Tax Assets (Net)	15	369.59	445.75
(g) Other Non-Current Assets	11	365.06	1,134.38
		28,184.14	28,349.22
Current assets			
(a) Inventories	7	626.18	580.63
(b) Financial Assets			
(i) Investments	6(A)	953.78	190.35
(ii) Trade Receivables	8	5,103.39	4,742.28
(iii) Cash and Cash Equivalents	9	90.59	10.23
(iv) Bank Balances Other than (iii) above	10	236.25	188.05
(v) Loans	6(B)	5,207.86	4,567.78
(vi) Other Financial Assets	6(C)	14.88	19.36
(c) Other Current Assets	11	2,288.00	1,885.59
		14,520.93	12,184.27
TOTAL		42,705.07	40,533.49
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	900.75	900.75
(b) Other Equity	13	35,257.41	34,351.72
		36,158.16	35,252.47
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,340.11	158.32
(b) Provisions	19	-	-
		1,340.11	158.32
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2,795.64	2,944.06
(ii) Trade Payables	16	-	-
Micro, Small and Medium Enterprises		-	-
Others		287.19	116.46
(iii) Other Financial Liabilities	17	921.02	889.06
(b) Other Current Liabilities	18	897.32	1,053.51
(c) Provisions	19	116.51	119.61
(d) Current Tax Liabilities (Net)	20	189.12	-
		5,206.80	5,122.70
TOTAL		42,705.07	40,533.49

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 40

As per our report of even date
For B. L. Ajmera & Co.
Chartered Accountants
Firm Registration Number: 001100C

For and on behalf of the Board of Directors

Pavan Kumar Soni
Chief Financial Officer

Deepak Jatia
Chairman & Managing Director
(DIN : 01068689)

Rajendra Singh Zala
Partner
Membership No. 017184
UDIN:26017184VTXXMU7105

Manish P. Kakrai
Company Secretary

Tushya Jatia
Executive Director
(DIN: 02228722)

Place: Mumbai
Date: May 18, 2026

Place: Mumbai
Date: May 18, 2026

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

(Amount in INR Lakhs)

Particulars	Notes	2025-26	2024-25
REVENUE			
Revenue from operations (net)	21	14,941.44	15,476.56
Other income	22	1,953.32	1,933.30
Total Revenue (I)		16,894.76	17,409.86
EXPENSES			
Cost of Materials Consumed	23	-	-
Purchases of stock-in-trade	24	-	-
Changes in inventories of finished goods and work-in-process	25	(14.48)	10.40
Employee benefits expense	26	3,416.60	3,502.72
Finance costs	27	228.06	172.70
Depreciation and amortization expense	28	426.79	472.44
Other expenses	29	9,517.97	9,529.06
Total Expenses (II)		13,574.94	13,687.32
Profit/(Loss) before exceptional items and tax (I-II)		3,319.82	3,722.54
Exceptional Items		-	-
Profit/ (Loss) before tax		3,319.82	3,722.54
Tax expense:			
Current tax		997.82	1,028.88
Adjustment of tax relating to earlier periods		(114.43)	(6.95)
Deferred tax		166.95	155.69
Profit/ (Loss) for the period		2,269.48	2,544.92
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		(21.27)	(39.71)
Income tax effect		6.20	11.56
Equity Instruments through Other Comprehensive Income		(729.58)	899.91
Income tax effect		90.78	1.21
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		-	-
Total Other Comprehensive income for the year, net of tax		(653.87)	872.97
Total Comprehensive Income for the period, Net of Tax		1,615.61	3,417.89
Earnings per share for profit attributable to equity shareholders			
Basic and Diluted	30	2.52	2.83

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 40

As per our report of even date
For B. L. Ajmera & Co.
Chartered Accountants
Firm Registration Number: 001100C

For and on behalf of the Board of Directors

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Company Secretary

Tushya Jatia
Executive Director
(DIN: 02228722)

Place: Mumbai
Date: May 18, 2026

Place: Mumbai
Date: May 18, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting year	900.75	900.75
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	900.75	900.75
Changes in Equity Share Capital due to year	-	-
Balance at the end of the reporting year	900.75	900.75

B. Other Equity

(Amount in INR Lakhs)

Particulars	Reserves and Surplus					Equity Instrument through OCI	Total
	General Reserve	Retained Earnings	Remeasurement of defined benefit plans	Property, Plant and Equipment Reserve	Amalgamation Adjustment Surplus Account		
As at April 1, 2024	3,626.40	15,836.49	(166.82)	8,359.78	2,617.56	1,041.24	31,314.65
Profit for the period	-	2,544.92	-	-	-	-	2,544.92
Other comprehensive income	-	-	(28.15)	-	-	901.12	872.97
Total comprehensive income for the year	-	2,544.92	(28.15)	-	-	901.12	3,417.89
Transfer from retained earnings	-	-	-	-	-	-	-
Transfer on sale of revalued assets	329.87	-	-	(395.43)	-	-	(65.56)
Transfer on sale of FVTOCI investments	-	54.68	-	-	-	(54.68)	-
Equity dividend paid	-	(315.26)	-	-	-	-	(315.26)
As at March 31, 2025	3,956.27	18,120.83	(194.97)	7,964.35	2,617.56	1,887.68	34,351.72
Profit for the period	-	2,269.48	-	-	-	-	2,269.48
Other comprehensive income	-	-	(15.07)	-	-	(638.80)	(653.87)
Total comprehensive income for the year	-	2,269.48	(15.07)	-	-	(638.80)	1,615.61
Transfer from retained earnings	-	-	-	-	-	-	-
Transfer on sale of revalued assets	120.38	-	-	(470.00)	-	-	(349.62)
Transfer on sale of FVTOCI investments	-	10.63	-	-	-	(10.63)	-
Equity Dividend Paid	-	(360.30)	-	-	-	-	(360.30)
As at March 31, 2026	4,076.65	20,040.64	(210.04)	7,494.35	2,617.56	1,238.25	35,257.41

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements.

1 to 40

As per our report of even date
For B. L. Ajmera & Co.
Chartered Accountants
Firm Registration Number: 001100C

For and on behalf of the Board of Directors

Pavan Kumar Soni
Chief Financial Officer

Deepak Jatia
Chairman & Managing Director
(DIN : 01068689)

Rajendra Singh Zala
Partner
Membership No. 017184
UDIN:26017184VTXXMU7105

Manish P. Kakrai
Company Secretary

Tushya Jatia
Executive Director
(DIN: 02228722)

Place: Mumbai
Date: May 18, 2026

Place: Mumbai
Date: May 18, 2026

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax:	3,319.82	3,722.54
Adjustments for:		
Depreciation and amortisation expense	426.79	472.44
Net Loss (Gain) on disposal of property, plant and equipments	(79.40)	(265.20)
Net Loss (Gain) on sale of investments	(32.38)	(19.09)
Allowance for loss on trade receivables	16.84	77.71
Income Distributed by Investment Fund	(3.04)	(17.53)
Interest income classified as investing cash flows	(1,624.25)	(1,523.49)
Finance Costs	228.06	172.70
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(377.95)	(97.85)
(Increase)/Decrease in inventories	(45.55)	48.54
(Increase)/Decrease in other financial assets	91.65	70.81
(Increase)/Decrease in other assets	450.59	(2,290.62)
(Increase)/Decrease in other bank balances	(48.20)	47.33
Increase/(Decrease) in provisions	(24.37)	(48.12)
Increase/(Decrease) in trade payables	170.73	(53.27)
Increase/(Decrease) in other financial liabilities	32.36	11.14
Increase/(Decrease) in other liabilities	(156.19)	370.22
Cash generated from operations	2,345.51	678.26
Less: Income taxes paid	(772.75)	(1,014.67)
Net cash inflow from operating activities	1,572.76	(336.41)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(1,590.84)	(612.09)
Proceeds from sale of investments	1,212.04	8,837.72
Payments for purchase of investments	(2,800.49)	(9,485.05)
(Increase)/decrease in loans	(640.08)	(604.18)
Proceeds from sale of property, plant and equipment	250.59	762.72
Income Distributed by Investment Fund	3.04	17.53
Interest received	1,628.73	1,506.97
Net cash outflow from investing activities	(1,937.01)	423.62
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	6,799.10	3,796.87
Repayment of borrowings	(5,765.73)	(3,594.26)
Finance costs paid	(228.46)	(171.94)
Dividends paid	(360.30)	(315.26)
Net cash inflow (outflow) from financing activities	444.61	(284.59)

Particulars	2025-26	2024-25
Net increase (decrease) in cash and cash equivalents	80.36	(197.38)
Cash and Cash Equivalents at the beginning of the financial year	10.23	207.61
Cash and Cash Equivalents at end of the year	90.59	10.23

Particulars	2025-26	2024-25
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	82.32	0.06
Cash on hand	8.27	10.17
Balances per statement of cash flows	90.59	10.23

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 40

As per our report of even date
For B. L. Ajmera & Co.
Chartered Accountants
Firm Registration Number: 001100C

Rajendra Singh Zala
Partner
Membership No. 017184
UDIN:26017184VTXXMU7105

Place: Mumbai
Date: May 18, 2026

For and on behalf of the Board of Directors

Pavan Kumar Soni
Chief Financial Officer

Manish P. Kakrai
Company Secretary

Deepak Jatia
Chairman & Managing Director
(DIN : 01068689)

Tushya Jatia
Executive Director
(DIN: 02228722)

Place: Mumbai
Date: May 18, 2026



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 Corporate Information

These statements comprise financial statements of ASI Industries Limited (L14101MH1945PLC256122) for the year ended March 31, 2026. The company is a public company domiciled in India and is incorporated on January 17, 1945 under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) in India. The registered office of the company is located at Marathon Innova, A Wing, 7th Floor, Off: Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

The Company is principally engaged in the mining and processing of natural stones.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 18, 2026.

2 Material Accounting Policies

2.1 Basis of preparation

The financial statements of the company have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification (refer accounting policy regarding financial instruments),
- Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Summary of Material Accounting Policies

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost

comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leasehold assets are amortised on a straight line basis over the balance period of lease.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Amortisation methods and periods

Intangible assets are amortized on a straight line basis over the useful life of ten years which is estimated by the management.

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

(c) Research and development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalised. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

(d) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

**(e) Foreign currency translation****(i) Functional and presentation currency**

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss. Non monetary assets and liabilities are carried at cost.

(f) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Equity investment in subsidiaries and Associate

Investment in subsidiaries are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

Investment in associate are measured at fair value, with value changes recognised in Other Comprehensive Income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(h) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.



Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(i) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of direct overheads. Cost is determined on weighted average basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

(j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognising revenue from major business activities

(i) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

(iii) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(k) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The earned leave obligations are presented as current liabilities in the balance sheet as the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans viz gratuity,
- (b) defined contribution plans viz provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The plan assets are administered by the approved gratuity fund trust.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they

occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to approved provident fund trust and publicly administered provident funds. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

(l) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) Finance Lease

Leases where the Company has substantially all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance lease are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount.

Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

**(ii) Company under Operating Leases**

The leases which are not classified as finance lease are operating leases.

The Company as a lessee accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right of use assets is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the

amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(n) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

(o) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions existed at the end of the reporting period, the impact of such events is adjusted within financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(s) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(t) Dividends

The Company recognises a liability to make distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**(u) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements**(i) Estimation of net realizable value for inventory**

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

(ii) Impairment of non - financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(iii) Recoverability of trade receivables

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iv) Useful lives of property, plant and equipment/ intangible assets

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(v) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note above.

(vi) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

Particulars	Land	Buildings	Plant and Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Computer Hardwares	Electric Installations	Total
GROSS CARRYING VALUE									
As at April 1, 2024	11,640.04	3,935.66	932.47	622.69	1,939.38	39.70	45.70	418.87	19,574.51
Additions	283.93	27.12	18.36	-	257.09	18.98	2.47	55.12	663.07
Disposals	(527.08)	(10.73)	(57.45)	-	(171.06)	-	-	(7.12)	(773.44)
Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2025	11,396.89	3,952.05	893.38	622.69	2,025.41	58.68	48.17	466.87	19,464.14
Additions	108.02	1.43	90.05	-	213.00	4.65	5.14	172.27	594.56
Disposals	(480.89)	(10.62)	(256.07)	(0.09)	(175.92)	(0.04)	(1.23)	(2.54)	(927.40)
Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2026	11,024.02	3,942.86	727.36	622.60	2,062.49	63.29	52.08	636.60	19,131.30
ACCUMULATED DEPRECIATION / IMPAIRMENT									
As at April 1, 2024	-	612.11	587.64	441.31	1,298.51	13.79	37.32	300.72	3,291.40
Depreciation for the year	-	76.84	83.72	58.98	165.51	5.57	2.18	31.74	424.54
Deductions\Adjustments during the period	-	-	(57.02)	-	(146.71)	-	-	(6.68)	(210.41)
As at March 31, 2025	-	688.95	614.34	500.29	1,317.31	19.36	39.50	325.78	3,505.53
Depreciation for the year	60.15	15.08	48.27	58.98	155.94	6.11	2.63	39.77	386.93
Deductions\Adjustments during the period	-	(3.87)	(213.93)	(0.09)	(160.32)	(0.04)	(1.23)	(2.31)	(381.79)
As at March 31, 2026	60.15	700.16	448.68	559.18	1,312.93	25.43	40.90	363.24	3,510.67
Net Carrying value as at March 31, 2026	10,963.87	3,242.70	278.68	63.42	749.56	37.86	11.18	273.36	15,620.63
Net Carrying value as at March 31, 2025	11,396.89	3,263.10	279.04	122.40	708.10	39.32	8.67	141.09	15,958.61

The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in Note 31 (A).

Capital Work-in-Progress

Capital Work-in-Progress ageing schedule

(Amount in INR Lakhs)

Particulars	as at 31.03.2026					as at 31.03.2025				
	Amount in CWIP for a period of				Total	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,022.08	-	-	-	1,022.08	-	-	-	-	-
Projects temporarily suspended	-	-	-	4.47	4.47	-	-	-	4.47	4.47
Total	1,022.08	-	-	4.47	1,026.55	-	-	-	4.47	4.47



5. INTANGIBLE ASSETS

(Amount in INR Lakhs)

Particulars	Amount
GROSS CARRYING VALUE	
As at April 1, 2024	394.06
Additions	-
Other Adjustments	-
As at March 31, 2025	394.06
Additions	-
Other Adjustments	-
As at March 31, 2026	394.06
ACCUMULATED AMORTISATION AND IMPAIRMENT	
As at April 1, 2024	144.55
Amortisation for the year	47.90
Deductions\Adjustments during the period	-
As at March 31, 2025	192.45
Amortisation for the year	39.87
Deductions\Adjustments during the period	-
As at March 31, 2026	232.32
Net Carrying value as at March 31, 2026	161.74
Net Carrying value as at March 31, 2025	201.61

Intangible Assets under Development

Intangible Assets under Development ageing schedule

(Amount in INR Lakhs)

Particulars	as at 31.03.2026				Total	as at 31.03.2025				Total
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	153.21	104.26	257.47	-	153.21	104.26	-	257.47
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	-	-	153.21	104.26	257.47	-	153.21	104.26	-	257.47

6. FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
(A) INVESTMENTS		
Non Current		
(1) Investments carried at fair value through Other Comprehensive Income		
Unquoted		
Investments in Equity Instruments		
17,42,500 Equity Shares of Rs. 10/- each fully paid up in Stone Masters (India) Pvt. Ltd. (March 31, 2025: 17,42,500)	2,355.34	2,896.04
100 Equity Shares of Rs. 25/- each fully paid up in Sarvodaya Sahakari Samiti Limited (March 31, 2025: 100)	0.03	0.03
1308 Equity Shares of Rs. 25/- each fully paid up in Sunsire Solarpark Fifty Two Pvt Ltd (March 31, 2025: NIL)	18.23	-
Investments in Alternative Investment Fund		
21,92,440.65 AIF units of Alpha Alternatives Structured Credit Opportunities Fund (March 31, 2025: 14,76,066)	2,750.72	1,748.24
Quoted		
Investments in Equity Instruments		
58,297 Equity share of Rs.1/- each fully paid up in Thacker & Co.Limited. (March 31, 2025: 58,460)	444.37	730.75
3,00,000 Equity shares of Rs.1/- each fully paid up in Food and Inns Ltd (March 31, 2025: 2,50,000)	137.49	203.30
(2) Investments carried at Amortised Cost		
Unquoted		
Investments in NCDs		
430 Non-Convertible Debentures of Rs. 10,00,000/- each fully paid up of Abhinand Ventures Private Ltd. Including Accrued Interest (March 31, 2025: 430)	4,310.48	4,310.48
Total	10,016.66	9,888.84
Aggregate amount of quoted investments	581.86	934.05
Market value of quoted investments	581.86	934.05
Aggregate amount of unquoted investments	9,434.80	8,954.79
Current		
Investments carried at fair value through Other Comprehensive Income		
Quoted		
Investments in Equity Instruments		
NIL Equity shares of Rs. 2/- each fully paid up in DCM Shriram Ltd (March 31, 2025: 7,000)	-	75.54
NIL Equity shares of Rs.1/- each fully paid up in Gujarat Ambuja Exports Limited (March 31, 2025: 30,000)	-	30.64
NIL Equity shares of Rs. 5/- each fully paid up in Mayur Uniquoters Ltd (March 31, 2025: 6,819)	-	32.26
75,000 Equity shares of Rs.1/- each fully paid up in Lloyds Metals & Energy Ltd (March 31, 2025: 4,033)	953.78	51.91
Total	953.78	190.35
Aggregate amount of quoted investments	953.78	190.35
Market value of quoted investments	953.78	190.35
Aggregate amount of unquoted investments	-	-



Particulars	March 31, 2026	March 31, 2025
(B) LOANS		
Current		
<i>Unsecured and Considered Good</i>		
Loans to Employees	6.38	10.67
Loans to Others	5,201.48	4,557.11
Total	5,207.86	4,567.78
(C) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Security Deposits	226.05	249.90
Term Deposits with more than 12 months of original maturity*	140.39	208.19
Total	366.44	458.09
Current		
Financial assets carried at amortised cost		
Interest Accrued on Fixed Deposits	14.88	19.36
Total	14.88	19.36

*Deposits held as margin money against bank guarantee INR 0.83 Lakhs (March 31, 2025: INR 0.83 Lakhs) and Pledged with Government Department as security INR 139.56 Lakhs (March 31, 2025: INR 207.36 Lakhs)

7. INVENTORIES

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
(Valued at lower of Cost and Net Realisable value)		
Raw Materials	-	-
Work-in-process	235.83	120.48
Finished goods	258.83	359.70
Stores and Spares including Goods in Transit INR 5.86 Lakhs (March 31, 2025 : INR 1.51 Lakhs)	131.52	100.45
Total	626.18	580.63

8. TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Trade Receivables from customers	5,103.39	4,742.28
	5,103.39	4,742.28
Breakup of Security details		
Secured, considered good	-	-
Unsecured, considered good	5,921.18	5,543.23
Doubtful	-	-
	5,921.18	5,543.23
Less: Allowance for doubtful debts	817.79	800.95
	5,103.39	4,742.28

Ageing for trade receivables outstanding as at March 31, 2026 is as follows:
(Amount in INR Lakhs)

Trade Receivables - Unsecured	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	2,558.76	1,600.54	238.91	75.76	113.65	1,187.62	5,775.24
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	4.09	141.85	145.94
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	2,558.76	1,600.54	238.91	75.76	117.74	1,329.47	5,921.18
Less: Allowance for doubtful debts							817.79
Total							5,103.39

Ageing for trade receivables outstanding as at March 31, 2025 is as follows:
(Amount in INR Lakhs)

Trade Receivables - Unsecured	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	2,762.93	1,023.09	116.49	226.58	232.72	1,028.45	5,390.26
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	8.06	52.24	92.68	152.98
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	2,762.93	1,023.09	116.49	234.64	284.96	1,121.13	5,543.24
Less: Allowance for doubtful debts							800.96
Total							4,742.28

9. CASH AND CASH EQUIVALENTS
(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balances with banks on current accounts	82.32	0.06
Cash on hand	8.27	10.17
Total	90.59	10.23

10. OTHER BANK BALANCES
(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Term Deposits with up to 12 months of original maturity*	208.32	161.34
Unclaimed Dividend Accounts	27.93	26.71
Total	236.25	188.05

*Deposits held as margin money against bank guarantee INR 69.66 Lakhs (March 31, 2025: INR 90.47 Lakhs) and Pledged with Government Department as security INR 138.66 Lakhs (March 31, 2025: INR 70.87 Lakhs)

**11. OTHER ASSETS**

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Capital Advances	35.35	9.57
Advances other than Capital advances		
- Prepaid expenses	1.84	881.62
- Payment of Taxes (Net of Provisions)	327.87	243.19
Total	365.06	1,134.38
Current		
Advance against purchases and expenses	26.77	2.59
Prepaid expenses	940.83	1,007.08
Balances with Statutory, Government Authorities	1,191.95	741.22
Other current assets	128.45	134.70
Total	2,288.00	1,885.59

12. SHARE CAPITAL**i. Authorised Share Capital**

(Amount in INR Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Numbers	Amount	Numbers	Amount
Equity Share of Rs. 1 Each				
At the beginning of the year	26,24,00,000	2,624.00	26,24,00,000	2,624.00
Increase/(decrease) during the year	-	-	-	-
At the end of the year	26,24,00,000	2,624.00	26,24,00,000	2,624.00
Redeemable Preference Share of Rs. 100 Each				
At the beginning of the year	2,00,000	200.00	2,00,000	200.00
Increase/(decrease) during the year	-	-	-	-
At the end of the year	2,00,000	200.00	2,00,000	200.00
12% Non-Convertible Preference Share of Rs. 100 Each				
At the beginning of the year	1,000	1.00	1,000	1.00
Increase/(decrease) during the year	-	-	-	-
At the end of the year	1,000	1.00	1,000	1.00
Unclassified Shares of Rs. 10 Each				
At the beginning of the year	2,00,000	20.00	2,00,000	20.00
Increase/(decrease) during the year	-	-	-	-
At the end of the year	2,00,000	20.00	2,00,000	20.00

i. Reconciliation of number of shares outstanding

(Amount in INR Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Numbers	Amount	Numbers	Amount
Equity shares of Rs. 1 each issued, subscribed and fully paid up				
Equity shares outstanding at the beginning of the year	9,00,74,910	900.75	9,00,74,910	900.75
Changes in Equity Share Capital during the year	-	-	-	-
Equity shares outstanding at the end of the year	9,00,74,910	900.75	9,00,74,910	900.75

ii. Terms/ rights attached to issued, subscribed and paid up equity shares

1. The Company has only one class of equity share having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.
2. The Company declares and pays dividends in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(Amount in INR Lakhs)

Particulars	Year 2025-26	Year 2024-25
Dividend paid during the year		
Final dividend for the FY 2025-26 [Rs. 0.40 (Previous year - Rs. 0.35) per equity share of face value of Rs. 1 each]	360.30	315.26
	360.30	315.26

Proposed dividend for Financial Year 2025-26 is Rs. 0.40 per equity share of face value of Rs. 1 each amounting to Rs. 360.30 Lakhs (Previous year - Rs. 0.40 per equity share of face value of Rs.1 each amounting to Rs. 360.30 Lakhs), subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

3. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. Shareholding details of Promoters

Promoter Name	As At March 31, 2026		As At March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Deepak Jatia HUF	-	-	2,75,02,779	30.53%	-30.53%
Stone Masters (India) Private Limited	2,45,58,129	27.26%	2,45,58,129	27.26%	-
Deepak Jatia	3,15,03,962	34.98%	40,04,183	4.45%	30.53%
Tushya Jatia	38,53,679	4.28%	38,52,679	4.28%	-
Anita Jatia	30,33,392	3.37%	30,32,392	3.37%	-
Prerna Agarwal	26,19,709	2.91%	26,18,709	2.91%	-
Ritu Jatia	2,50,000	0.28%	2,50,000	0.28%	-

iv. Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As At March 31, 2026		As At March 31, 2025	
	Numbers	% of holding	Numbers	% of holding
Equity shares of INR 1 each fully paid				
Deepak Jatia HUF	-	-	2,75,02,779	30.53%
Deepak Jatia	3,15,03,962	34.98%	40,04,183	4.45%
Stone Masters (India) Private Limited	2,45,58,129	27.26%	2,45,58,129	27.26%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



- v. **Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
	Numbers	Numbers	Numbers	Numbers	Numbers
Shares have been issued as fully paid Bonus	-	-	-	-	-
Shares issued for consideration other than cash	-	-	-	-	-

- vi. **None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.**

13. OTHER EQUITY

i. Reserves and Surplus

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) General Reserve	4,076.65	3,956.27
(b) Retained Earnings	20,040.64	18,120.83
(c) Property, Plant and Equipment Reserve	7,494.35	7,964.35
(d) Amalgamation Adjustment Surplus Account	2,617.56	2,617.56
	34,229.20	32,659.01

(a) General Reserve

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	3,956.27	3,626.40
Add/(Less): Transfer from Retained Earnings	-	-
Add/(Less): Transfer on sale of revalued assets	120.38	329.87
Closing Balance	4,076.65	3,956.27

General reserve is created from time to time by way of transfer from free reserve for appropriation purpose. General reserve is created by transfer from one component of equity to another.

(b) Retained Earnings

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	18,120.83	15,836.49
Net Profit/(Loss) for the period	2,269.48	2,544.92
Add/(Less):		
Transfer to General Reserve	-	-
Transfer on sale of FVTOCI Investment	10.63	54.68
Equity Dividend Paid	(360.30)	(315.26)
Closing balance	20,040.64	18,120.83

(c) Property, Plant and Equipment Reserve

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	7,964.35	8,359.78
Add/(Less): Transfer on sale of revalued assets	(470.00)	(395.43)
Closing balance	7,494.35	7,964.35

Property, plant and equipment reserve represents reserve created on revaluation of freehold land in the year 2006-07. It is a non distributable reserve.

(d) Amalgamation Adjustment Surplus Account
(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	2,617.56	2,617.56
Less: Change in the Fair Valuation	-	-
Closing balance	2,617.56	2,617.56

ii. Components of Other Comprehensive Income
(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Remeasurement of defined benefit plans	(210.04)	(194.97)
(b) Equity Instruments through OCI	1,238.25	1,887.68
	1,028.21	1,692.71

(a) Remeasurement of defined benefit plans
(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	(194.97)	(166.82)
Remeasurement of defined benefit plans	(15.07)	(28.15)
Closing balance	(210.04)	(194.97)

(b) Equity Instruments through OCI
(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	1,887.68	1,041.24
Changes in the Fair Valuation	(638.80)	901.12
Add/(Less): Transfer on sale of FVTOCI Investment	(10.63)	(54.68)
Closing balance	1,238.25	1,887.68
Total Other Equity (i+ii)	35,257.41	34,351.72

14. BORROWINGS
(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current Borrowings		
Secured		
Term Loans		
From Banks	281.47	303.59
From Others	-	-
Unsecured		
From Directors	-	-
From Others	1,154.48	-
(A)	1,435.95	303.59
Current Maturity of Non Current Borrowings		
Secured		
Term Loans		
From Banks	95.84	145.27
From Others	-	-
Unsecured		
From Directors	-	-
From Others	-	-
(B)	95.84	145.27
Total (A)-(B)	1,340.11	158.32

**I. Nature of Security and Terms of Repayment**

- a. Equipment and vehicle loan balance outstanding amounting to INR 38.91 lakhs (March 31, 2025: INR Nil) is secured by hypothecation of specific assets and guaranteed by Directors. Repayable in 37 EMI of INR 1.36 lakhs starting from Nov., 2025. Last installment due in Nov, 2028 (Current Rate of Interest as on 31.03.2026 is 8.25% p.a.)
- b. Equipment and vehicle loan balance outstanding amounting to INR 17.68 lakhs (March 31, 2025: 31.43 lakhs) is secured by hypothecation of specific assets and guaranteed by Directors. Repayable in 37 EMI of INR 1.34 lakhs starting from May., 2024. Last installment due in May, 2027 (Current Rate of Interest as on 31.03.2026 is 9.00% p.a.)
- c. Equipment and vehicle loan balance outstanding amounting to INR **NIL** (March 31, 2025: INR 7.87 lakhs) is secured by hypothecation of specific assets and guaranteed by Directors. Repayable in 37 EMI of INR 1.34 lakhs starting from Sept., 2022. Last installment due in Sept, 2025 (Current Rate of Interest as on 31.03.2026 is 7.75% p.a.)
- d. Vehicle loans balance outstanding amounting to **NIL** (March 31, 2025: INR 36.93 lakhs) is secured by hypothecation of specific vehicle and guaranteed by Directors. Repayable in 39 EMI of Rs. 3.21 Lakhs starting from Jan, 2023 and last installment due in March, 2026. (Current Rate of Interest as on 31.03.2026 is 8.00% p.a.)
- e. Vehicle loans balance outstanding amounting to **NIL** (March 31, 2025: INR 40.25 lakhs) is secured by hypothecation of specific vehicle and guaranteed by Directors. Repayable in 39 EMI of Rs. 4.62 Lakhs starting from October, 2022 and last installment due in December, 2025. (Current Rate of Interest as on 31.03.2026 is 7.90% p.a.)
- f. Vehicle loans balance outstanding amounting to INR 16.59 lakhs (March 31, 2025: INR 33.35 Lakhs) is secured by hypothecation of specific vehicle and guaranteed by Directors. Repayable in 36 EMI of Rs. 1.59 Lakhs starting from March, 2024 and last installment due in February, 2027. (Current Rate of Interest as on 31.03.2026 is 8.85% p.a.)
- g. Vehicle loans balance outstanding amounting to INR 124.04 lakhs (March 31, 2025: INR 153.76 Lakhs) is secured by hypothecation of specific vehicle and guaranteed by Directors. Repayable in 60 EMI of Rs. 3.52 Lakhs starting from September, 2024 and last installment due in August, 2029. (Current Rate of Interest as on 31.03.2026 is 8.95% p.a.)
- h. Vehicle loans balance outstanding amounting to INR 84.25 lakhs (March 31, 2025: **NIL**) is secured by hypothecation of specific vehicle and guaranteed by Directors. Repayable in 60 EMI of Rs. 2.05 Lakhs starting from May, 2025 and last installment due in April, 2030. (Current Rate of Interest as on 31.03.2026 is 7.75% p.a.)
- i. Unsecured loan (Inter-corporate deposit) from others balance outstanding amounting to INR 1154.48 Lakhs (March 31, 2025: **NIL**). Repayable on completion of 2 years (Rate of Interest 7.75% p.a.)

II. The Company has not used borrowings for purpose other than specified purpose of the borrowing.

(Amount in INR Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Current Borrowings		
Secured		
(a) Cash Credit / WCDL / Overdraft from Bank	2,699.80	2,798.79
(b) Current maturities of long term debts	95.84	145.27
Unsecured		
(c) Loans from Others	-	-
Total	2,795.64	2,944.06

I. Nature of Security

- (a) Cash Credit from bank is secured by first charge by way of hypothecation of mining and stone related business stock, book debts, etc. and equitable mortgage on specific immovable property and guaranteed by Directors.

- II. Quarterly statements of current assets filed by the Company with the banks are in agreement with the books of accounts. The Company has not used borrowings for purpose other than specified purpose of the borrowing.

Net Debt Reconciliation

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Net Debt as at April 1, 2024	440.42	2,460.51	2,900.93
Cash Inflows	3,458.59	338.28	3,796.87
Cash Outflows	(3,594.26)	-	(3,594.26)
Interest Expense	59.28	103.59	162.87
Interest Paid	(58.52)	(103.59)	(162.11)
Net Debt as at March 31, 2025	305.51	2,798.79	3,104.30
Cash Inflows	6,799.10	-	6,799.10
Cash Outflows	(5,666.74)	(98.99)	(5,765.73)
Interest Expense	89.12	125.65	214.77
Interest Paid	(89.52)	(125.65)	(215.17)
Net Debt as at March 31, 2026	1,437.47	2,699.80	4,137.27

15. INCOME TAX

Deferred Tax

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax relates to the following:		
Accelerated Depreciation for Tax purpose	(147.38)	(115.32)
Revaluation of FVTOCI investments to fair value	(379.03)	(471.66)
Carry forward of unused Business Losses / Capital Losses	630.21	667.44
Disallowances u/s 35DD, 35E & 43B of Income Tax Act, 1961	27.65	132.05
Impairment on Financial Assets	238.14	233.24
Net Deferred Tax Assets / (Liabilities)	369.59	445.75

Movement in deferred tax liabilities/assets

Particulars	March 31, 2026	March 31, 2025
Opening balance as of April 1	445.75	600.23
Tax income/(expense) during the period recognised in Statement of Profit and Loss	(166.95)	(155.69)
Tax income/(expense) during the period recognised in Other Comprehensive Income	90.78	1.21
Closing balance as at March 31	369.59	445.75

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Major Components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as follows:

- i. Income tax recognised in profit or loss

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
Current income tax charge	997.82	1,028.88
Adjustment in respect of current income tax of previous year	(114.43)	(6.95)
Deferred tax		
Relating to origination and reversal of temporary differences	166.95	155.69
Income tax expense recognised in profit or loss	1,050.34	1,177.62



ii. Income tax recognised in OCI

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
Unrealised (gain)/loss on FVTOCI equity securities	(90.78)	(1.21)
Net loss/(gain) on remeasurements of defined benefit plans	(6.20)	(11.56)
Income tax expense recognised in OCI	(96.98)	(12.77)

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2026 and March 31, 2025

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
Profit before tax	3,319.82	3,722.54
Enacted tax rate in India	29.120%	29.120%
Income tax on accounting profits	966.73	1,084.00
Tax Effect of		
Expenses not allowable or considered separately under Income Tax	197.50	273.09
Expenses allowable and others	(166.41)	(328.21)
Deferred Tax relating to origination and reversal of temporary differences	166.95	155.69
Tax relating to earlier years	(114.43)	(6.95)
Tax at effective income tax rate	1,050.34	1,177.62

16. TRADE PAYABLES

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Trade Payables to Micro, Small and Medium Enterprises	-	-
Trade Payables to Others	287.19	116.46
Total	287.19	116.46

Note: Based on the information and explanation available with management there are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(Amount in INR Lakhs)

Trade Payables	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	276.84	10.35	-	-	-	287.19
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Provision MSME (unbilled dues)	-	-	-	-	-	-
Provision Others (unbilled dues)	-	-	-	-	-	-
Total	276.84	10.35	-	-	-	287.19

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(Amount in INR Lakhs)

Trade Payables	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	93.38	23.08	-	-	-	116.46
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Provision MSME (unbilled dues)	-	-	-	-	-	-
Provision Others (unbilled dues)	-	-	-	-	-	-
Total	93.38	23.08	-	-	-	116.46

17. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Financial Liabilities at amortised cost		
Interest accrued but not due on borrowings	1.52	1.92
Unclaimed Dividend	27.93	26.71
Retention Money and Other Deposits	138.60	141.09
Dues to employees	491.14	497.84
Other Payables	261.83	221.50
Total	921.02	889.06

18. OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Advance received from Customers	582.02	469.41
Advance received for sale of property, plant and equipment	49.47	62.39
Statutory Liabilities	265.83	521.71
Total	897.32	1,053.51

19. PROVISIONS

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Provision for employee benefits	-	-
Total	-	-
Current		
Provision for employee benefits	116.51	119.61
Total	116.51	119.61

20. CURRENT TAX LIABILITY(NET)

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	-	-
Add: Current tax payable for the year	997.82	1,028.88
Less: Taxes paid	(808.70)	(1,028.88)
Closing Balance	189.12	-

**21. REVENUE FROM OPERATIONS**

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
Sale of Products		
- Stones	14,941.44	15,476.56
Total	14,941.44	15,476.56

22. OTHER INCOME

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
Interest income on		
- Bank deposits	24.46	26.57
- Loans etc. to others	1,597.68	1,486.46
- Income Tax Refund	2.11	10.46
Other Non Operating Income		
Insurance Claim Received	24.56	16.93
Surplus on disposal of property, plant and equipment	79.40	265.20
Miscellaneous Income	225.11	127.68
Total	1,953.32	1,933.30

23. COST OF MATERIALS CONSUMED

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
Opening Stock	-	-
Add: Purchases	-	-
	-	-
Less: Closing Stock	-	-
Total	-	-

24. PURCHASES OF STOCK-IN-TRADE

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
Purchase of Traded Goods	-	-
Total	-	-

25. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
Inventories as at the beginning of the year		
Work - in - process	120.48	104.64
Finished goods	359.70	385.94
Total	480.18	490.58
Less : Inventories as at the end of the year		
Work - in - process	235.83	120.48
Finished goods	258.83	359.70
Total	494.66	480.18
Net decrease / (increase) in inventories	(14.48)	10.40

26. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
Salaries, wages and bonus	2,545.70	2,692.83
Directors Remuneration	554.00	480.80
Contribution to provident and other funds	270.16	291.81
Staff welfare expenses	46.74	37.28
Total	3,416.60	3,502.72

27. FINANCE COST

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
Interest expense on debts and borrowings	214.77	162.87
Bank Charges	13.29	9.83
Total	228.06	172.70

28. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
Depreciation on Property, Plant and Equipment	386.93	424.54
Amortisation on Intangible Assets	39.86	47.90
Total	426.79	472.44

29. OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
Mining and Production Expenses		
Purchase	13.13	31.90
Stores and Spare parts consumed	184.37	188.23
Raising and Mining Expenses	34.22	44.28
Power and Fuel	2,801.48	3,474.50
Royalty and DMFT Contribution on stone	2,878.64	2,777.10
Repairs to Machinery	316.69	394.42
Other Manufacturing expenses	1,803.20	1,143.00
(A)	8,031.73	8,053.43
Selling and Distribution Expenses		
Commission on sales	258.04	278.26
Other Selling and Distribution Expenses	40.32	43.58
(B)	298.36	321.84
Establishment Expenses		
Payment to Auditors (Refer Note (a) below)	8.85	8.77
Insurance	30.13	31.07
Legal and professional fees	217.15	316.06
Rates and taxes	151.75	14.22
Rent	100.53	100.58
Repairs to Building and Others	45.10	39.93
Travelling and conveyance expenses	185.52	133.99
Allowance for doubtful debts and advances	16.84	77.71
Corporate social responsibility expenditure (Refer Note (b) below)	63.38	47.19
Director Fees	0.36	0.26
Charity and Donations	10.05	0.80
General Expense	358.22	383.21
(C)	1,187.88	1,153.79
Total (A+B+C)	9,517.97	9,529.06

**(a) Details of Payments to auditors****(Amount in INR Lakhs)**

Particulars	2025-26	2024-25
Audit Fee	6.50	6.50
Tax audit fee	1.00	1.00
Limited review fee	1.00	1.00
Reimbursement of expenses	0.35	0.27
Total	8.85	8.77

(b) Corporate social responsibility expenditure**(Amount in INR Lakhs)**

Particulars	2025-26	2024-25
a. Gross amount required to be spent by the Company for the year	63.38	47.19
b. Amount Unspent upto previous years	-	-
c. Total amount required to be spent by the Company for the year	63.38	47.19
d. Amount spent during the year including advance paid for ongoing Project Rs. 6.00 Lacs (Previous Year Rs.9.00 Lacs)	38.32	21.23
e. Excess Amount spent during the year	-	-
f. Total Unspent amount at the end of the year	25.06	25.96
Unspent amount earmarked for ongoing projects	25.06	25.96
Unspent amount not earmarked for ongoing projects	-	-
g. Amount debited in the statement of Profit & Loss Account (including unspent CSR amount earmarked for ongoing projects Rs. 25.06 Lacs (Previous Year Rs.25.96 Lacs))	63.38	47.19
h. Related party transactions in relation to Corporate Social Responsibility	-	-

i. Nature wise details of CSR expenses during the year are as under:**(Amount in INR Lakhs)**

Particulars	2025-26	2024-25
Education Projects	9.57	23.46
Safe Drinking Water Projects	-	2.88
Healthcare Projects	27.41	3.60
Rural Development Projects	11.50	12.20
Animal Welfare Projects	10.00	5.00
Sports Projects	1.00	-
Natural Calamities Relief Projects	2.00	-
Other Projects	1.90	0.05
Total	63.38	47.19

30. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Basic earnings per share	2.52	2.83
(b) Diluted earnings per share	2.52	2.83
(c) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	2,269.48	2,544.92
Adjustemnt for calculating diluted earnings per share	-	-
Profit attributable to the equity holders of the company used in calculating dilluted earnings per share	2,269.48	2,544.92
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	9,00,74,910	9,00,74,910
Adjustemnt for calculating diluted earnings per share	-	-
Weighted average number of equity shares used as the denominator in calculating dilluted earnings per share	9,00,74,910	9,00,74,910

31. COMMITMENTS AND CONTINGENCIES

A. Commitments

(Amount in INR Lakhs)

Capital Commitments	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	70.42	28.94

B. Contingent Liabilities

(Amount in INR Lakhs)

	March 31, 2026	March 31, 2025
i. Claim against the company not acknowledged as debt - Labour cases and others	135.15	134.95
ii. Guarantees excluding financial guarantees		
Counter guarantees given by the Company in respect of guarantees given by the Bank to Government authorities and others	464.80	456.39
iii. Liabilities disputed for which no provision has been made in the accounts as same is contested in appeal by the Company		
Cess matter and others	174.36	173.74

32. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

A. Key Management Personnel(KMP) :

Name of Related Party	Nature of Relationship
1. Shri Deepak Jatia	Chairman and Managing Director
2. Shri Tushya Jatia	Executive Director
3. Smt Anita Jatia	Executive Director
4. Shri Pavan Kumar Soni	Chief Financial Officer
5. Manish P. Kakrai	Company Secretary

B. Other Related Parties - Enterprise over which KMPs are able to exercise significant influence

- Stone Masters (India) Private Limited

**(ii) Transactions with related parties****A. Transactions occurred with related parties referred to in A above, in ordinary course of Business**

(Amount in INR Lakhs)		
Nature of Transaction	March 31, 2026	March 31, 2025
Interest paid on Loan	26.57	14.37
Net Loans and Advances taken / (Repaid)	-	-

B. Transactions occurred with related parties referred to in B above, in ordinary course of Business

Nature of Transaction	March 31, 2026	March 31, 2025
Interest paid on Loan	9.20	2.72
Net Loans and Advances taken / (Repaid)	-	-

(iii) Outstanding balances from related parties

(Amount in INR Lakhs)		
Nature of Transaction	March 31, 2026	March 31, 2025
Borrowings from Directors	-	-

(iv) Key management personnel compensation

(Amount in INR Lakhs)		
Nature of Transaction	March 31, 2026	March 31, 2025
Short term employee benefits	639.03	560.02
Post-employment benefits	3.06	0.24
	642.09	560.26

(v) Terms and conditions of transactions with related parties

Assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding loan balances at the year end are unsecured and interest bearing and trade and other receivables are unsecured and interest free and settlement occurs in cash.

33. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)						
Particulars	March 31, 2026			March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	54.97	-	54.97	58.27	-	58.27
Gratuity	61.54	-	61.54	61.34	-	61.34
Total Employee Benefit Obligation	116.51	-	116.51	119.61	-	119.61

(i) Leave Obligations

The leave obligations cover the company's liability for earned leave.

The amount of the provision of INR 54.97 Lakhs (March 31, 2025: INR 58.27 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations**(A) Gratuity**

The company provides for gratuity for employees in india as per the Payment of Gratuity Act, 1972. Permanent Employees who are in continuous service for a period of five years and Fixed Term Employees who renders service for a period of one year are eligible for gratuity. The amount of gratuity is payable on retirement/ termination of service.

The gratuity plan is a funded plan and the Company makes contribution to recognised Gratuity Fund managed by the trust.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(Amount in INR Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	1,118.77	(1,052.35)	66.42
Current service cost	33.84	-	33.84
Past service cost	-	-	-
Interest expense/(income)	78.16	(73.37)	4.79
Total amount recognised in profit or loss	112.00	(73.37)	38.63
<i>Remeasurements</i>			
Return of plan assets, excluding amount included in interest (income)	-	(0.95)	(0.95)
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	18.46	-	18.46
Experience (gains)/losses	22.20	-	22.20
Total amount recognised in other comprehensive income	40.66	(0.95)	39.71
Employer contributions	-	(83.42)	(83.42)
Benefit payments	(214.86)	214.86	-
As at March 31, 2025	1,056.57	(995.23)	61.34
Current service cost	31.03	-	31.03
Past service cost	4.12	-	4.12
Interest expense/(income)	67.87	(62.75)	5.12
Total amount recognised in profit or loss	103.02	(62.75)	40.27
<i>Remeasurements</i>			
Return of plan assets, excluding amount included in interest (income)	-	(7.13)	(7.13)
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	5.17	-	5.17
Experience (gains)/losses	23.23	-	23.23
Total amount recognised in other comprehensive income	28.40	(7.13)	21.27
Employer contributions	-	(61.34)	(61.34)
Benefit payments	(222.69)	222.69	-
As at March 31, 2026	965.30	(903.76)	61.54

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	965.30	1,056.57
Fair value of plan assets	(903.76)	(995.23)
Deficit of gratuity plan	61.54	61.34

The significant actuarial assumptions were as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.48%	6.65%
Expected return on plan assets	6.48%	6.65%
Salary growth rate	4.00%	4.00%
Employee Turnover Rate	1.00%	1.00%



A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is shown below:

Assumptions	Discount rate		Salary growth rate		Employee Turnover	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
March 31, 2026						
Impact on defined benefit obligation	(15.19)	15.95	15.71	(15.10)	2.47	(2.59)
% Impact	(0.25)	0.26	0.26	(0.25)	0.04	(0.04)
March 31, 2025						
Impact on defined benefit obligation	(16.53)	17.30	17.14	(16.53)	2.78	(2.91)
% Impact	(0.27)	0.28	0.28	(0.27)	0.05	(0.05)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	(Amount in INR Lakhs)	
	March 31, 2026	March 31, 2025
1st Following Year	268.26	311.03
2nd Following Year	102.68	73.61
3rd Following Year	179.11	175.99
4th Following Year	138.30	170.98
5th Following Year	122.65	129.38
Sum of years 6 to 10	241.68	330.90
Sum of years 11 and above	210.45	191.48
Total expected payments	1,263.13	1,383.37

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 Years (March 31, 2025: 4 years)

(B) Defined contribution plans

The company also has defined contribution plans. The company pays provident fund contributions to approved provident fund trust and publicly administered provident funds. Contributions are made at the rate of 12% of basic salary as per regulations. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 230.62 Lakhs (March 31, 2025: INR 251.23 Lakhs).

34. SEGMENT REPORTING

A. Information about operating segment

The Company has only one reportable segment i.e Mining & Processing of Natural Stone. Hence segmental reporting is not applicable as per the Indian Accountin Standards.

B. Information about revenue based on geographical areas

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	(Amount in INR Lakhs)	
	For the year ended	
	March 31, 2026	March 31, 2025
India	14,941.23	15,455.41
Outside India	0.21	21.15
	14,941.44	15,476.56

C. Information about revenue from major customers

Revenues from a single customer amounting to 10 per cent or more of total revenue is INR Nil ((March 31, 2025 INR Nil).

35. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in INR Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	5,103.39	4,742.28	5,103.39	4,742.28
Loans	5,207.86	4,567.78	5,207.86	4,567.78
Cash and Cash Equivalents	90.59	10.23	90.59	10.23
Other Bank Balances	236.25	188.05	236.25	188.05
Other Financial Assets	381.32	477.45	381.32	477.45
Investments in Bonds and Debentures	4,310.48	4,310.48	4,310.48	4,310.48
FVTOCI				
Investment in Equity Instruments	3,909.24	4,020.47	3,909.24	4,020.47
Investment in Mutual Funds / Alternative Investment Fund	2,750.72	1,748.24	2,750.72	1,748.24
Total	21,989.85	20,064.98	21,989.85	20,064.98
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	4,135.75	3,102.38	4,135.75	3,102.38
Trade Payables	287.19	116.46	287.19	116.46
Other financial liabilities	921.02	889.06	921.02	889.06
Total	5,343.96	4,107.90	5,343.96	4,107.90

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans and other non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

**Assets and liabilities measured at fair value - recurring fair value measurement:****(Amount in INR Lakhs)**

Particulars	March 31, 2026			Total	March 31, 2025			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Fair Value Through Other Comprehensive Income								
Quoted Mutual funds	-	-	-	-	-	-	-	-
Quoted Equity shares	1,535.64	-	-	1,535.64	1,124.40	-	-	1,124.40
Unquoted Mutual funds/ AIF	-		2,750.72	2,750.72	-	-	1,748.24	1,748.24
Unquoted Equity shares	-	-	2,373.60	2,373.60	-	-	2,896.07	2,896.07
Total Financial Assets	1,535.64	-	5,124.32	6,659.96	1,124.40	-	4,644.31	5,768.71

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual fund units.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares and Mutual Funds / Alternative Investment Fund.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation inputs and relationships to fair value

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are shown as below:

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Unlisted equity shares / Alternative Investment Fund	Net Assets / Breakup value method	Market value of Immovable properties and Investment	5% Increase / (decrease) in the market value of the immovable properties and investment will change other comprehensive income by INR 236.90 Lakhs (March 31, 2025 : INR 214.61 Lakhs)

v. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, audit committee and the valuation team regularly.

vi. Reconciliation of fair value measurement of financial assets classified as FVTOCI(Level 3):
(Amount in INR Lakhs)

Particulars	Unquoted equity shares
As at April 1, 2024	2,214.31
Purchase of investment	1,579.76
Remeasurement recognised in OCI	850.24
Sale of investment	-
As at March 31, 2025	4,644.31
Purchase of investment	883.08
Remeasurement recognised in OCI	(403.07)
Sale of investment	-
As at March 31, 2026	5,124.32

36. FINANCIAL RISK MANAGEMENT

The Company's activity exposes it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. This note explains the sources of risk which the entity is exposed to and how the company manages the risk.

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

i. Credit risk management

Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

ii. Provision for expected credit losses

The company follows 'simplified approach' for recognition of loss allowance on Trade receivables

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.



iii. Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

Particulars	Amount
Loss allowance on April 1, 2024	723.25
Changes in loss allowance	77.71
Loss allowance on March 31, 2025	800.96
Changes in loss allowance	16.84
Loss allowance on March 31, 2026	817.80

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company consistently generated sufficient cash flows from operations to meet its financial obligations. Also, the Company has unutilized credit limits with banks.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Maturities of financial liabilities

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows. To the extent that interest rates are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

Contractual maturities of financial liabilities

(Amount in INR Lakhs)

Particulars	Carrying Amount	Contractual cash flows			
		Total	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2026					
Borrowings	4,135.75	4,176.52	3,970.88	205.64	-
Trade payables	287.19	287.19	287.19	-	-
Other financial liabilities	921.02	921.02	921.02	-	-
Total financial liabilities	5,343.96	5,384.73	5,179.09	205.64	-
March 31, 2025					
Borrowings	3,102.38	3,144.90	2,964.33	180.57	-
Trade payables	116.46	116.46	116.46	-	-
Other financial liabilities	889.06	889.06	889.06	-	-
Total financial liabilities	4,107.90	4,150.42	3,969.85	180.57	-

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the export receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

- (a) The company exposure to foreign currency risk at the end of the reporting period expressed in INR Lakhs are as follows

(Amount in INR Lakhs)

Particulars	USD	EURO	Total
March 31, 2026			
Trade Receivables	-	-	-
Trade Payable	-	-	-
Foreign Currency Borrowings	-	-	-
Loans to subsidiary	-	-	-
Other receivables	-	-	-
Advance from Customers	-	-	-
Creditors for Capital Goods	-	-	-
Net exposure to foreign currency risk	-	-	-
March 31, 2025			
Trade Receivables	-	-	-
Trade Payable	-	-	-
Foreign Currency Borrowings	-	-	-
Loans to subsidiary	-	-	-
Other receivables	-	-	-
Advance from Customers	(0.21)	-	(0.21)
Creditors for Capital Goods	-	-	-
Net exposure to foreign currency risk	(0.21)	-	(0.21)

- (b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(Amount in INR Lakhs)

Particulars	2025-26		2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	-	-	-	-
EURO	-	-	-	-
Net Increase/(decrease) in profit or loss	-	-	-	-

- (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to interest rate risk

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings Bearing Variable rate of interest	2,699.80	2,798.79
Borrowings other than Variable rate of interest	1,435.95	303.59
Total Borrowings	4,135.75	3,102.38
% of Borrowings Bearing Variable rate of interest	65.28	90.21

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

**A change of 100 basis point in interest rates will have the following impact on profit before tax:****(Amount in INR Lakhs)**

Particulars	March 31, 2026	March 31, 2025
100 Basis Point Increase	27.00	27.99
100 Basis Point Decrease	(27.00)	(27.99)

Note: The above analysis is prepared for floating rate liabilities assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(iii) Commodity Price risk

The company is affected by the price volatility of certain commodities. Its operating activities require the continuous purchase of High Speed Diesel (HSD). Due to the significantly increased volatility of the price of the HSD and the regulatory changes, the company is exposed to price risk. The Company has a risk management framework aimed at prudently managing the arising from the volatility in commodity prices.

37. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

38. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- (i) There is no immovable properties whose title deeds are not held in the name of the Company.
- (ii) The Company does not have any investment Property which is required to be measured at fair value during the year. Hence disclosure about valuation by a registered valuer is not required.
- (iii) The Company has not revalued any Property, Plant and Equipment and Intangible Assets during the year. Hence disclosure about valuation by a registered valuer is not required.
- (iv) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.
- (v) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder. Hence disclosure about benami property is not required.
- (vi) The Company has not been declared wilful defaulter by any Bank or financial institution or other lender or government or any government authority.
- (vii) The Company does not have any transactions with companies struck off during the year .
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company does not have any layers of company as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, hence clauses related to compliance with number of layers of companies are not applicable to the company.

(x) Key Financial Ratios

Ratios	Numerator	Denominator	2025-26	2024-25	% Variance
1. Current Ratio (in Times)	Current Assets	Current Liabilities	2.79	2.38	17%
2. Debt-Equity Ratio (in Times)	Total Debt (Borrowings)	Total Equity	0.11	0.09	22%
3. Debt Service Coverage Ratio (in Times)	Net Profit after taxes + Depreciation + Finance Cost + Deferred Tax	Finance Cost + Principal repayments	9.54	10.52	-9%
4. Return on Equity Ratio (in %)	Profit after Tax	Average total equity	6.36%	7.54%	-16%
5. Inventory turnover ratio (in Times)	Cost of Goods Sold	Average Inventory	18.95	19.12	-1%
6. Trade Receivables turnover ratio (in Times)	Revenue from Operation	Average Trade Receivables	3.04	3.27	-7%
7. Trade payables turnover ratio (in Times)	Net Purchase of Raw Material and Stock-in-Trade	Average Trade Payable	11.65	12.59	-7%
8. Net capital turnover ratio (in Times)	Revenue from Operation	Average Net working capital	1.82	1.62	12%
9. Net profit ratio (in %)	Profit after Tax	Revenue from Operation	15.19%	16.44%	-8%
10. Return on Capital employed (in %)	Profit before tax and finance costs	Net worth	9.81%	11.05%	-11%
11. Return on investment (in %)	Profit after Tax	Total Assets	5.31%	6.28%	-15%

Note:- As there is no Variance above 25%, hence explanation is not required to be given

- (xi) As there is no Scheme of Arrangements required to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence no disclosure is required about the accounting of effect of Scheme of Arrangements in the books of account of the Company in accordance with the Scheme of Arrangements and accounting standards.

(xii) Utilisation of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (xiii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey etc.), that has not been recorded in the books of account.
- (xiv) Company not traded or invested in crypto currency or virtual currency during the financial year. Hence disclosure about crypto currency or virtual currency is not required.

**39. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013**

Details of Loans Given, Investments made and Guarantee given are as under :- Loans given to others by the Company are as under:

(Amount in INR Lakhs)

Sr. No.	Particulars	Purpose	Nature/ Purpose	March 31, 2026	March 31, 2025
1	Forum Retail Private Limited	For Business	ICD's	875.45	898.83
2	Ramganjmandi Investment Limited	For Business	Loan	1,087.09	-
3	Mccooy Infraprojects	For Business	Loan	1,863.64	1,880.69
4	Akshar Computech Private Limited	For Business	ICD's	1,375.30	1,777.59
	Total			5,201.48	4,557.11

There are no guarantees issued by the Company as at 31st March, 2026 and 31st March, 2025.

40. Previous year figures have been regrouped/ reclassified wherever considered necessary to confirm to the current year presentation.

As per our report of even date
For B. L. Ajmera & Co.
Chartered Accountants
Firm Registration Number: 001100C

For and on behalf of the Board of Directors

Pavan Kumar Soni
Chief Financial Officer

Deepak Jatia
Chairman & Managing Director
(DIN : 01068689)

Rajendra Singh Zala
Partner
Membership No. 017184
UDIN:26017184VTXXMU7105

Manish P. Kakrai
Company Secretary

Tushya Jatia
Executive Director
(DIN: 02228722)

Place: Mumbai
Date: May 18, 2026

Place: Mumbai
Date: May 18, 2026

[illegible]

NOTES

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If undelivered, please return to:

ASI Industries Limited

Marathon Innova, A wing,

7th Floor, Off G.K. Marg, Lower Parel

Mumbai-400013