



**Associated Stone Industries (Kotah) Ltd.**  
Building from a Solid Foundation

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**69<sup>th</sup>** Annual Report  
2014 - 2015

# Associated Stone Industries (Kotah) Ltd.

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## BOARD OF DIRECTORS

DEEPAK JATIA	Chairman & Managing Director
TUSHYA JATIA	Executive Director
PRAMOD G. LATH	
ANSHUL M. SONAWALA	
ANITA JATIA	
SANJAY SEKSARIA	

## COMPANY SECRETARY

UTTAM SHETTY

## MANAGEMENT EXECUTIVES

S. R. SONI	Chief Executive Officer
PAVAN KUMAR SONI	Chief Financial Officer
GEORGE MATHEW	G.M (Import & Export)
A. K. YADAV	G.M (Engineering)

Contents	Page. No.
<b>Management/Governance</b>	
1. Directors' Report	1-13
2. Management Discussion & Analysis	14-15
3. Corporate Governance Report	16-22
<b>Standalone Financial Statements</b>	
1. Auditors Report	23-25
2. Financial Statement	26-28
3. Significant Accounting Policies & Notes on Financial Statements	29-42
<b>Consolidated Financial Statements</b>	
1. Auditors Report	43-45
2. Financial Statement	46-48
3. Significant Accounting Policies & Notes on Financial Statements	49-63
<b>Annual General Meeting</b>	
Date: 25 <sup>th</sup> September, 2015 at 10.00 a.m	
Venue: 419-B, Kalbadevi Road, Joshiwadi 2 <sup>nd</sup> Floor, Mumbai 400002	

## Auditors

M/s. B. L. Ajmera & Co.  
Chartered Accountants  
M. I Road, Jaipur - 302001

## Bankers

ICICI Bank Ltd.  
HDFC Bank Ltd.  
IDBI Bank Ltd.

## Works

ASI House  
Kudayla Industrial Area  
Ramganjmandi -326519  
Dist. Kota, Rajasthan

## Registered Office

Marathon Innova A Wing 7<sup>th</sup> Floor  
Off: Ganpatrao Kadam Marg  
Lower Parel, Mumbai -400013

## DIRECTORS' REPORT

To  
The Members,  
**Associated Stone Industries (Kotah) Limited**

The Directors have pleasure in presenting the 69<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2015:

### FINANCIAL RESULTS

	(Rs. in lacs)	
	2014-15	2013-14
<b>Total Revenue</b>	<b>21543.14</b>	13347.22
Profit before Finance Cost & Depreciation	4352.37	2922.99
Less : Finance Cost	822.61	578.25
Depreciation	643.41	791.30
Profit before Taxation & Exceptional Item	<b>2886.35</b>	1553.44
Add: Exceptional Item	257.10	--
	<b>3143.45</b>	1553.44
Provision for Taxation		
Current Tax	(1070.00)	(596.00)
Deferred Tax	(93.10)	49.84
Earlier Years Adjustments	(138.40)	--
<b>Profit After Tax</b>	<b>1841.95</b>	1007.28
Add: Balance in Statement of Profit & Loss	5703.58	5040.17
Profit available for Appropriation	<b>7545.53</b>	<b>6047.45</b>
<b>Appropriation</b>		
Adjustment relating to Fixed Assets	50.66	--
Transfer to General Reserve	200.00	150.00
Proposed Dividend	198.85	165.71
Tax on Dividend	39.76	28.16
Closing Balance	<b>7056.26</b>	5703.58
	<b>7545.53</b>	<b>6047.45</b>

### DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 1.50 (equivalent to 30%) per equity share (previous year Rs. 1.25 i.e. equivalent to 25%) of the face value of Rs. 5/- each.

### RESERVES

Your Directors propose to transfer Rs. 200.00 lacs to the General Reserve Account. An amount of Rs 7056.26 lacs is proposed to be retained in the Statement of Profit & Loss.

### PERFORMANCE

For the year under review, the production of Kotah Stone was 1172.77 lacs sq.ft. as against 1205.76 lacs sq. ft. in the previous year and sales were 1201.24 lacs sq.ft. as against 1262.93 lacs sq. ft. in the previous year.

During the year under review, the Company has registered total revenue from operations of Rs. 20878.29 lacs (previous year Rs. 13073.62 lacs) and Gross Profit of Rs. 4352.37 lacs (previous

year Rs. 2922.99 lacs). This included revenue from the trading activity which during the year under review was Rs. 9158.71 lacs as against Rs. 2034.28 lacs in the previous year.

The profit before taxation during the year under review was Rs. 3143.45 lacs as compared to Rs. 1553.44 lacs during the previous year.

### WIND POWER PROJECT

As a part of its efforts to augment "Green Power", the Company continues to operate at its installed 4.75 MW capacity Wind Power plant comprising of 1.125 MW capacity at Tiruppur District of Tamil Nadu, 1.125 MW capacity at Gadag District of Karnataka and 2.50 MW capacity at Satara District of Maharashtra supplying to Electricity Boards.

The Wind Power generations basically depends on flow of winds and due to unpredictable climatic conditions generation of power varies from time to time. The generation during the year under review was lower as compared to previous year on account of low wind throughout the year.

### SUBSIDIARY COMPANY

During the year under review the Company has set up an overseas wholly owned subsidiary in the name of ASI Global Limited, in Mauritius to acquire lime stone mine/crusher Company Viz: Al Rawasi Rock & Aggregate LLC in Fujairah UAE. The Company along with ASI Global Limited has acquired the said Company.

Your directors draw attention to the members to the Note No. 45 to the consolidated financial statement which set out salient features of Financial Statement of Subsidiary Companies pursuant to provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India and as per the provisions of the Companies Act, 2013. The Audited Consolidated Financial Statement is provided in the Annual report.

### DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134 of the Companies Act, 2013, your Directors subscribe to the "Directors Responsibility Statement" and the Board of Directors of the Company confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 the Company at the end of the financial year and of the profit or loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance

with the provisions of the Companies Act, for safeguarding the assets of the 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 control to be followed by the Company and that such internal financial controls are adequate and were 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.

## CORPORATE GOVERNANCE

The Company has complied with mandatory provisions of Corporate Governance as prescribed under the Listing Agreement.

A separate report on Corporate Governance is attached as a part of the Annual Report along with Auditors' Certificate on its compliance.

## RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transaction.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website. ([www.asistone.com](http://www.asistone.com))

Your Directors draw attention of the members to Note No. 40 to the financial statement which set out related party disclosures.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per provisions of Section 135 read with Schedule VII of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Company's CSR Policy in respect of Corporate Social Responsibility activity, a separate statement is attached as Annexure "A" to this Report.

The Company has made a budget of Rs 37.00 lacs as against requirement of Rs. 32.57 lacs. During the year under review, CSR expenditure was short by Rs. 7.57 lacs i.e mainly on account of pending of proposal for transfer of bus having WDV of Rs. 9.25 lacs to the Government College which has been running for providing transport facility to Girls Student of Government College. The matter is still under consideration of Education Department, Rajasthan.

## 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 treatments plans in its strategy , business and operational plans.

Your Company, through its 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.

As per requirements of Clause 49 of the Listing Agreement , your Company has constituted a Risk Management Committee to oversee the risk management efforts of the Company under the Chairmanship of Shri. Pramod G. Lath, Independent Director. The details of the Committee along with its charter are set out in the Corporate Governance Report forming part of this Report.

During the year under review, the Board of Directors have approved the Risk Management Policy as recommended by the Risk Management Committee.

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.

## INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revise standard operating procedure. The Company's internal control system commensurate with its size, scale and complexities of its operations.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Number of Meeting of Board

Four meetings of the Board of Directors were held during the year under review. For further details please refer the Corporate Governance Report.

### Directors

During the year under review, Shri. Padam Kumar Poddar resigned from the Directorship w.e.f 05.08.2014. The Board has placed on record its appreciation for the services rendered by Shri. Padam Kumar Poddar during his tenure as a Director.

The Board of Directors at their meeting held on 05<sup>th</sup> August, 2014 appointed Smt. Anita Jatia as woman director of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Company's Articles of Association, Smt. Anita Jatia, Director retires by rotation at the forth coming Annual General Meeting and being eligible, offers herself for reappointment.

During the year under review, the Company has appointed Shri. Sanjay Seksaria, Shri. Pramod G. Lath and Shri. Anshul M. Sonawala as independent directors of the Company w.e.f 5<sup>th</sup> August, 2014 for a period of 5 consecutive years ending on 31<sup>st</sup> March, 2019.

### Statement on declaration given by Independent Directors

The Independent directors have submitted the declaration of independence, as required pursuant Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence provided in sub- section(6).

## Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, and Clause 49 of the Listing Agreement, a structured questionnaire was prepared after taking into consideration of the various aspect of the Board's functioning, composition of the Boards and its Committees, culture, execution and performance of specific duties and obligation and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and non Independent Directors was carried by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

## Appointment of KMP

During the year under review, the Company has appointed following persons as Key Managerial Personnel of the Company.

Sr. No	Name of the Person	Designation
1.	Shri. Deepak Jatia	Chairman & Managing Director
2.	Shri. Shivratn R. Soni	Chief Executive Officer
3.	Shri. Uttam Shetty	Company Secretary
4.	Shri. Pavan Kumar Soni	Chief Financial Officer

## AUDITORS AND AUDITOR'S REPORT

### Statutory Auditors

M/s. B.L. Ajmera & Co., Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

M/s. B.L. Ajmera & Co., have issued Auditors Report for the financial year ended 31<sup>st</sup> March, 2015 and there is no qualifications in Auditors Report.

The Company has received letter from M/s. B.L. Ajmera & Co., to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for re-appointment.

### Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. GMJ & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as Annexure "B" and forms an integral part of this Report.

There are no secretarial audit qualifications for the year under review.

### Cost Audit

Pursuant to the provisions of Section 141(3) of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. N.D. Birla & Co, a firm of Cost Accountants in Practice to undertake the Cost Audit of Cost Accounting records of the Company for the financial year ended 31<sup>st</sup> March, 2015.

## DISCLOSURES

### Audit Committee

The Audit Committee comprises of Independent Directors namely Shri. Pramod G. Lath (Chairman), Shri. Anshul M. Sonawala and Shri. Sanjay Seksaria as other members. All the recommendations made by the Audit Committee were accepted by the Board.

### Nomination and Remuneration Committee and its policy

Nomination and Remuneration Committee consists of following directors namely Shri. Sanjay Seksaria, Chairman and Shri. Pramod G. Lath and Shri. Anshul M. Sonawala as members of the Committee. Details of the policy and meeting held are given in Corporate Governance Report.

### Whistle Blower Policy/Vigil Mechanism

The Company has a Whistle Blower Policy to report genuine concern and grievances. The policy has been posted on the web site of the Company.

### Particulars of Loans, Guarantee or Investment by the Company

During the year under review the Company has not provided any guarantee or security to any party. Particulars of loans given, investment made along with purpose for which loan or investment made are provided in the financial statement (please refer Note No.10 (b), 16 and 40 to the financial statement).

### Extract of Annual return

The extract of the Annual Return in Form No. MGT-9 as required under Section 92 of the Companies Act, 2013 is attached as Annexure "C" to this Report.

### Conservation of Energy, Technology absorption and Foreign Exchange Earning and Outgo

As per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 statement in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo is attached as Annexure "D" to this Report.

### Employees/Managerial Remuneration related disclosures

The Company had no employees during the financial year under review or part thereof having receipt of remuneration not less than Rs 5.00 lacs per month.

Your directors draw attention to the members to the Note No. 40 to the financial statement which set out disclosure of remuneration to the Managing Director and Executive Director.

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

### Public Deposit

Details relating to deposits covered under Chapter V of the Companies Act, 2013.

# Associated Stone Industries (Kotah) Ltd.

The Company has discontinued acceptance/renewal of fixed deposits from the public with effect from 1<sup>st</sup> April, 2014 and all amount outstanding as on 31<sup>st</sup> March, 2014 were repaid during the year under review and unclaimed amount as on 31<sup>st</sup> March, 2015, if any, has been transferred to unclaimed deposit account.

## Share Capital

Issue of equity shares with differential rights as to dividend, voting or otherwise.

## ESOS/Sweat Equity

Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

## Significant and material orders passed by the Regulators or Court

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

## ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders, clients, Financial Institutions, Banks, Central and State Governments, the Company's valued investors and all other business partners for their continued co-operation and excellent support received during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

**On behalf of the Board of Directors**

Mumbai  
30<sup>th</sup> May, 2015

**Deepak Jatia**  
**Chairman & Managing Director**

## Annexure A

### ANNUAL REPORT DETAILS OF THE CSR ACTIVITIES

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

- 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 web site 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 vocation skills especially among children, women, elderly, and the differently abled 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: [www.asistone.com](http://www.asistone.com)
- Composition of CSR Committee:

Sr. No	Name	Designation
1	Shri. Anshul M. Sonawala	Chairman
2	Shri. Pramod G. Lath	Member
3	Shri. Tushya Jatia	Member

- Average Net profit for last three Financial Years:

Net Profit	For the Financial Year ended 31 <sup>st</sup> March (Rs. in lacs)		
	2014	2013	2012
	1527.93	1920.14	1437.88
Average Net Profit for the preceding three Financial Years	1628.65		

4. Prescribed CSR expenditure (2% of Average Net Profit): **Rs. 32.57 lacs**

5. Details of CSR spend for the financial year:

a. Total amount spent for the financial year: **Rs. 25.00 Lacs**

b. Amount unspent, if any: **Rs. 7.57 Lacs**

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	a) Construction of cottage ward and water tank at Government Hospital, Ramganjmandi, b) Financial assistance for cleaning and washing at Govt. Hospital and driver's salary for ambulance, c) Organizing eye camp, d) Distribution of Kada to prevent Swine Flu	Promoting Health	Local area, Ramganjmandi, Dist Kota , Rajasthan	8.00	7.22	7.22	Amount spent Directly
2	Providing books and bus facility to Girls. Running School for poor children of surrounding villages	Promotion of Education	Local area, Ramganjmandi, Dist Kota , Rajasthan	20.00	10.53	17.75	Amount spent Directly
3	Advertisement for awareness of people for animal welfare - "Thoda Sa Dana Thoda Sa Pani, Jinda Rahegi Chidiya Rani"	Animal Welfare	Local area, Ramganjmandi, Dist Kota , Rajasthan	0.50	0.30	18.05	Amount spent Directly
4	Providing sports material and other help for sports activities	Promoting Sports	Local area, Ramganjmandi, Dist Kota , Rajasthan	1.00	0.76	18.81	Amount spent Directly
5	Providing meal and cloths to needy people	Eradicating Hunger, Poverty & Malnutrition	Local area, Ramganjmandi, Dist Kota , Rajasthan	1.00	0.54	19.35	Amount spent Directly
6	Providing safe drinking water to villages and Railway Station	Providing safe drinking water	Local area, Ramganjmandi, Dist Kota , Rajasthan	6.00	5.35	24.70	Amount spent Directly
7	Advertisement for awareness of people for "BETI BACHAOO BETI PADAOO ABHIYAAN"	Providing gender equality, empowering women	Local area, Ramganjmandi, Dist Kota , Rajasthan	0.50	0.30	25.00	Amount spent Directly
Total				37.00	25.00		

The Company has made a budget of Rs 37.00 lacs as against requirement of Rs. 32.57 lacs. During the year under review, CSR expenditure was short by Rs. 7.57 lacs i.e mainly on account of pending of proposal for transfer of bus having WDV of Rs. 9.25 lacs to the Government College which has been running for providing transport facility to Girls Student of Government College. The matter is still under consideration of Education Department, Rajasthan.

## Annexure B

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015

(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,**  
**Associated Stone Industries (Kotah) 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 **Associated Stone Industries (Kotah) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances 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 31<sup>st</sup> March, 2015 complied with the statutory provisions 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 31<sup>st</sup> March, 2015 according to the provisions of:

- i. The Companies Act, 2013 and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");
  - 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, 1992;
  - c. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- 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 applicable Acts, Laws and Regulations of the Company. With respect to Mines & Mineral Laws, Explosive Laws, Petroleum Laws, Employees related Laws, Environmental Laws, Electricity Laws, Legal Metrology Act, 2009, Municipality Laws to the extent applicable, Direct and Indirect Tax Laws, Land Laws of respective States, Shops and Establishments Legislations and other local Laws as applicable.

We have also examined compliance with the applicable clauses of The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, 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 year 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, agenda and detailed notes on agenda were sent at least seven days 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.



Decisions at the board meetings are taken with unanimous approval and recorded in the minutes accordingly.

We further report that there are adequate systems and processes in the Company that 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 year under report, the Company has undertaken following actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- (i) The Company has formed a wholly owned subsidiary (WOS) viz. ASI Global Limited, a private Company limited by shares on 19<sup>th</sup> May, 2014 in Mauritius;
- (ii) The Company has acquired 99% shares (51% shares held by nominee as required by local law for beneficial interest of the group) in Al Rawasi Rock & Aggregate LLC, UAE (RRA) having Limestone Quarry, through its aforesaid WOS. As the Company holds 1% shares in RRA, RRA also becomes wholly owned subsidiary of the Company on 27<sup>th</sup> October, 2014.

For **GMJ & ASSOCIATES**  
**Company Secretaries**

**[CS P. MAHESHWARI]**

Partner

FCS No. : 2405

COP No. : 1432

Place : Mumbai

Date : 30<sup>th</sup> May, 2015

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,  
**The Members,**  
**Associated Stone Industries (Kotah) Limited**

Marathon Innova, A wing, 7<sup>th</sup> 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 and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, 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 P. MAHESHWARI]**

Partner

FCS No. : 2405

COP No. : 1432

Place : Mumbai

Date : 30<sup>th</sup> May, 2015

**Annexure C**  
**Form No. MGT - 9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31<sup>st</sup> March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS :**

- i) CIN : L14101MH1945PLC256122
- ii) Registration Date : 17.01.1945
- iii) Name of the Company : Associated Stone Industries (Kotah) Limited
- iv) Category/Sub-Category of the Company : Company Limited by Shares / Public Company
- v) Address of the Registered Office and Contract details : Marathon Innova, A Wing 7th Floor, Off: Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013
- vi) Whether listed Company : YES ( BSE Limited)
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Sharepro Services (India) Pvt. Ltd. 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off: Andheri Kurla Road, Sakinaka, Mumbai 400072

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover (consolidated) of the Company shall be stated :-

Sl. No.	Name and Description of main Products/ Services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Kotah Stone	8103	55.60
2	Wind Power	35106	0.53
3	Steel & Allied Products	46620	43.87

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/Subsidiary / Associate	% of shares held	Applicable Section
1	ASI Global Limited, Mauritius	N.A	Wholly owned Subsidiary	100%	Section 2 (87)
2	AI Rawasi Rock & Aggregate LLC, UAE	N.A	Wholly owned Subsidiary	100%#	Section 2 (87)

# The Company's wholly owned subsidiary ASI Global Limited, Mauritius has acquired 99% shares (51% shares held by nominee as required by local law for beneficial interest of the Company) in AI Rawasi Rock & Aggregate LLC. UAE (RRA), having Limestone Quarry at Fujairah,UAE. The Company also holds 1% share in RRA accordingly RRA is also a Wholly Owned Subsidiary of the Company.

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Shareholding**

Sl. No	Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A.</b>	<b>Promoters</b>									
1	Indian									
(a)	Individual/Huf	543344	-	543344	4.10	543344	-	543344	4.10	-
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	8789796	-	8789796	66.30	8789796	-	8789796	66.30	-
(e)	Bank/FI	-	-	-	-	-	-	-	-	-
(f)	Any other	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A) (1):-</b>	<b>9333140</b>	<b>-</b>	<b>9333140</b>	<b>70.40</b>	<b>9333140</b>	<b>-</b>	<b>9333140</b>	<b>70.40</b>	<b>-</b>

**i) Category-wise Shareholding (Contd..)**

SI. No	Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2)	Foreign									
(a)	NRI-Individuals	-	-	-	-	-	-	-	-	-
(b)	Other-Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks/FI	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
	<b>Total Share holding of Promoter (A) = (A) (1)+(A)(2)</b>	<b>9333140</b>	-	<b>9333140</b>	<b>70.40</b>	<b>9333140</b>	-	<b>9333140</b>	<b>70.40</b>	-
<b>B.</b>	<b>Public Shareholding</b>									
1	Institutions	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Banks/FI	-	-	-	-	-	-	-	-	-
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIIIS	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Other (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B) (1):-</b>	-	-	-	-	-	-	-	-	-
2	<b>Non-Institutions</b>									
a)	Bodies Corporate	961256	2826	964082	7.27	956024	2826	958850	7.23	0.04
b)	Individuals	-	-	-	-	-	-	-	-	-
i)	Individual Shareholders holding nominal share capital upto Rs. 1 Lac	1461072	645493	2106565	15.89	1530444	613411	2143855	16.17	(0.28)
ii)	Individual Shareholders holding nominal share capital in excess of Rs. 1 Lac	548606	232892	781498	5.90	537852	232892	770744	5.81	0.09
c)	Other (Specify)	-	-	-	-	-	-	-	-	-
i	Foreign National	-	-	-	-	-	-	-	-	-
ii.	Non Resident Individuals (rep)	34932	-	34932	0.26	15297	-	15297	0.12	0.14
iii.	Non Resident Individuals (non-rep)	33209	3320	36529	0.28	31540	3320	34860	0.27	0.01
iii.	Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
iv.	<b>Sub - Total (B) (2):-</b>	<b>3039075</b>	<b>884531</b>	<b>3923606</b>	<b>29.60</b>	<b>3071157</b>	<b>852449</b>	<b>3923606</b>	<b>29.60</b>	-
	<b>Total Public Shareholding (B)=(B) (1)+B(2)</b>	<b>3039075</b>	<b>884531</b>	<b>3923606</b>	<b>29.60</b>	<b>3071157</b>	<b>852449</b>	<b>3923606</b>	<b>29.60</b>	-
C.	Share held by Custodian for GDR & ADRs	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B+C)</b>	<b>12372215</b>	<b>884531</b>	<b>13256746</b>	<b>100.00</b>	<b>12404297</b>	<b>884531</b>	<b>13256746</b>	<b>100.00</b>	-

ii) Shareholding of Promoters

Sl. No	Category of Shareholders	No. of Shares held at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total share	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	DEEPAK JATIA	225362	1.70	-	225362	1.70	-	-
2	ANITA JATIA	153882	1.16	-	153882	1.16	-	-
3	DEEPAK JATIA HUF	124222	0.94	-	124222	0.94	-	-
4	TUSHYA JATIA	21478	0.16	-	21478	0.16	-	-
5	PRERNA AGARWAL	18400	0.14	-	18400	0.14	-	-
6	SAMPOORNA EXPORTS PVT.LTD	2279632	17.20	-	2279632	17.20	-	-
7	DEVASHISH EXPORTS PVT. LTD	2273434	17.15	-	2273434	17.15	-	-
8	SUNDATTA SIRUR PVT LTD	2004076	15.12	-	2004076	15.12	-	-
9	STATUS IMPEX PVT.LTD	1519506	11.46	-	1519506	11.46	-	-
10	DEEJAY MINING & EXP. PVT LTD	711148	5.36	-	711148	5.36	-	-
11	DEE JAY REALTY PVT LTD	2000	0.02	-	2000	0.02	-	-
	<b>TOTAL</b>	<b>9333140</b>	<b>70.40</b>	<b>-</b>	<b>9333140</b>	<b>70.40</b>	<b>-</b>	<b>-</b>

iii) No Change in promoters shareholding during the F. Y 2014-15

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holder of SDR and ADRs):

Sl. No	Associated Stone Industries (Kotah) Ltd. (including all managed funds)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	HALAN PROPERTIES PVT. LTD.	610000	4.60	610000	4.60
2	MITA DEEPAK SHAH	141000	1.06	141000	1.06
3	SATJIT SINGH	137292	1.04	137292	1.04
4	PUDUMJEE INV. & FINANCE CO. LTD.	88307	0.67	88307	0.67
5	PATEL BHUPENDRABHAI CHUNIBHAI	79912	0.60	79912	0.60
6	SANGEETA S	0	0.00	79450	0.60
7	GURNAM SINGH ANAND	40374	0.30	40374	0.30
8	VISHESH JATIA	46236	0.35	37036	0.27
9	AGIA KAUR ANAND	34606	0.26	34606	0.26
10	KAUSHAILYADEVI KISHANLAL SARAF	0	0.00	31880	0.24

v) Shareholding of Director and Key Managerial Personnel

Sl. No	For each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
A.	<b>Directors</b>				
1	Shri. Deepak Jatia	225362	1.70	225362	1.70
2	Shri. Tushya Jatia	21478	0.16	21478	0.16
3	Shri. Padam Kumar Poddar	-	-	-	-
4	Shri. Pramod G Lath	-	-	-	-
5	Shri. Anshul M Sonawala	-	-	-	-

Sl. No	For each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
6	Shri. Sanjay Seksaria	15000	0.11	15000	0.11
7	Smt. Anita Jatia	153882	1.16	153882	1.16
B.	<b>Key Managerial Personnel</b>				
1	Shri. S.R. Soni	-	-	-	-
2	Shri. Pavan Soni	-	-	-	-
3	Shri. Uttam Shetty	-	-	-	-

## V. INDEBTEDNESS

(Rs. In Lacs.)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the Beginning of the Financial Year</b>				
i) Principal Amount	3908.76	-	400.41	4309.17
ii) Interest due but not paid	-	-	-	-
iii) Interest Accrued but not due	14.18	-	18.33	32.51
<b>Total (i+ii+iii)</b>	<b>3922.94</b>	<b>-</b>	<b>418.74</b>	<b>4341.68</b>
<b>Change in Indebtedness during the Financial year</b>				
Addition	3702.51	2365.34	-	6067.85
Reduction	691.86	229.78	418.74	1340.38
<b>Net Change</b>	<b>3010.65</b>	<b>2135.56</b>	<b>(418.74)</b>	<b>4727.47</b>
<b>Indebtedness at the end of the Financial year</b>				
i) Principal Amount	6903.71	2135.56	-	9039.27
ii) Interest due but not paid	-	-	-	-
iii) Interest Accrued but not due	29.88	-	-	29.88
<b>Total (i+ii+iii)</b>	<b>6933.59</b>	<b>2135.56</b>	<b>-</b>	<b>9069.15</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time Directors and / or Manager:

Sl. No	Particulars of Remuneration	Shri. Deepak Jatia (Managing Director)	Shri. Tushya Jatia (Executive Director)	Total Amount (Rs. in lacs)
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	50.76	21.71	<b>72.47</b>
	b) Value of perquisites u/s. 17(2) of the Income Tax Act, 1961	7.61	-	<b>7.61</b>
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-as % of Profit	-	-	-
5	Others, specify	-	-	-
	<b>Total (A)</b>	<b>58.37</b>	<b>21.71</b>	<b>80.08</b>

## B Remuneration to other Directors

Sl. No	Particulars of Remuneration	Name of Directors					Total Amount (Rs.in lacs)
		Shri. Padam Kumar Poddar	Shri. Pramod G. Lath	Shri. Anshul M. Sonawala	Shri. Sanjay Seksaria	Smt. Anita Jatia	
1	Independent Directors Fee for attending board/ committee meetings	0.02	0.08	0.08	0.06	-	0.24
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	0.02	0.08	0.08	0.06	-	0.24
2	Other Non-Executive Director for attending board/ committee meetings	-	-	-	-	0.06	0.06
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	0.06	0.06
	<b>Total (B)=(1+2)</b>	0.02	0.08	0.08	0.06	0.06	0.30

## C Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No	Particulars of Remuneration	Key Managerial Personnel			Total (Rs. In Lacs)
		Chief Executive Officer	Chief Financial Officer	Company Secretary	
		Shri. S.R. Soni *	Shri. Pavan Soni	Shri. Uttam Shetty	
1	Gross Salary				
	a) Salary as per provision contained in section 17(1) of the Income Tax Act, 1961	3.26	13.02	12.24	28.52
	b) Value of perquisites u/s. 17(2) of the Income Tax Act, 1961	-	0.75	0.37	1.12
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- other, Specify ...	-	-	-	-
5	Others, Please Specify	-	-	-	-
	<b>Total</b>	3.26	13.77	12.61	29.64

\* Salary paid for the part of the year

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

### A. COMPANY

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

### B. DIRECTORS

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

### C. OTHER OFFICERS IN DEFAULT

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board of Directors

**Deepak Jatia**  
Chairman & Managing Director

## Annexure D

**The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to the provisions of Section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:**

### A. CONSERVATION OF ENERGY:

In line with Company's commitment towards conservation of energy, all areas of operation continue with efforts aimed at improving energy efficiency through improved operational and maintenance practices.

The steps taken in this direction at Mining area is as under :

- In Mining area halogen lamps of 1000 watts are replaced with LED lamps of 100 watts thereby the Company has drastically reduced energy consumption.
- The Company has started using electricity based compressors for drilling activity at the mining area by replacing compressors running on High Speed Diesel. This is at initial stage but looking to expected cost saving, the Company intends to induct the more compressors running on electricity.
- Replacement of inefficient motor with energy efficient motors.
- Replaced conventional thyristor based welding machine of mechanization with inverter based.

### B. TECHNOLOGY ABSORPTION:

- i. The Efforts made towards technology absorption: NIL
- ii. The Benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. Details of technology imported during the past 3 years: No technology has been imported during the past 3 years.
- iv. The expenditure incurred on Research and Development: - NIL

### C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

The relevant figures pertaining to Foreign Exchange Earning and Outgo are given in Note No. 37 & 38 to the financial statement.

## MANAGEMENT DISCUSSION AND ANALYSIS

(Rs. in lacs)

The year in retrospect was better for the Company. Overall economic condition in the country is improving as well as the uncertainties related to government policies are being clarified / opened-up for the industries and world at large. The following discussion should be read in conjunction with the Company's financial statements and related notes provided in Annual Report for the financial year 2014-15. The discussion is not necessarily indicative of the results that the Company will achieve in the future period.

### OVERVIEW & INDUSTRY OUTLOOK

The Indian economy is expected to grow at a faster pace with a stable government at the Centre will lead to a steady pace of implementation of policy of reforms, thereby increasing private sector investments. Inflation is showing signs of cooling down. RBI is taking various measures to curb inflation with a view to boost business confidence and create a more favourable investment climate resulting in availability of funds. Decline in interest rates and improvement in employment outlook will definitely improve overall scenario of industry.

We are into quarrying of natural dimensional stone which are mainly used for flooring, wall cladding, pavement, etc. by the construction, public utility, infrastructure industry, etc.

Looking to the continued slowdown in the construction and infrastructure sector in the years of retrospect, your Company were also affected a little, however, the Company is maintaining pace with the market forces and is on its continuous growth path.

The Company has taken measures to curb cost of production viz a viz quality improvement to make wide acceptability of the product. Considering the market conditions, level of debtors has gone up.

The Government of India has launched a new urban development mission viz. 100 Smart Cities and develop 500 cities under AMRUT project, which include cities with a population of more than 1,00,000 and some cities of religious and tourist importance. These programs will encourage construction and infrastructure sector in the next 10 years and your Company will not be an exception in gaining its share.

New national program are being designed to facilitate investment; foster innovation; enhance skill development; protect intellectual property; and build best-in-class manufacturing and infrastructure. There was never been a better time to make in India.

### REVIEW OF OPERATIONS

Financial results for the year ended 31<sup>st</sup> March, 2015, segment wise are as under:-

	Stone		Wind Power		Trading		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
<b>REVENUE</b>								
External Sales	11608.01	10891.93	111.57	147.41	9158.71	2034.28	20878.29	13073.62
Other Income	657.28	263.23	7.57	10.37	-	-	664.85	273.60
<b>RESULTS</b>								
Profit before Finance	3146.65	2148.45	(36.60)	(37.89)	598.91	21.13	3708.96	2131.69
Costs & Tax								
Finance Costs	822.61	578.25	-	-	-	-	822.61	578.25
Profit/Loss Before Tax & Exceptional Item	2324.04	1570.20	(36.60)	(37.89)	598.91	21.13	2886.35	1553.44
Add: Exceptional Item	257.10	-	-	-	-	-	257.10	-
<b>Profit/Loss Before Tax</b>	<b>2581.14</b>	<b>1570.20</b>	<b>(36.60)</b>	<b>(37.89)</b>	<b>598.91</b>	<b>21.13</b>	<b>3143.45</b>	<b>1553.44</b>
Provision for Taxation								
Current Tax							(1070.00)	(596.00)
Deferred Tax							(93.10)	49.84
Income tax for Earlier Years							(138.40)	-
<b>Net Profit/ (Loss)</b>							<b>1841.95</b>	<b>1007.28</b>

### OPPORTUNITIES AND THREATS

The Indian Government is taking every possible initiative to boost the infrastructure sector. Long-term outlook for the construction industry appears very positive. Rising interest costs, stagnating orders, a slowdown in new government projects and an increasing number of stalled projects are just some of the challenges the industry is facing. We expect a gradual improvement in the country's business environment as various reforms begin to gain traction and attract greater private investment.

By 2020, India is expected to emerge as the world's third-largest construction market. Large infrastructure investments and growing urbanization will fuel this growth.

A key driver of the economy, infrastructure is highly responsible for propelling India's overall development. The industry enjoys intense focus from the top officials of the Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. This sector includes power, bridges, dams, roads and urban infrastructure development.

India is witnessing significant interest from international investors in the infrastructure space. Many international companies are keen on collaborating with India on infrastructure, high speed trains, renewable energy and developing smart cities. The government has unveiled many plans to invest in its decrepit rail network over the next five years, heralding Prime Minister Narendra Modi's aggressive approach to building infrastructure needed to unlock faster economic growth.

Considering the Government of India's encouragement to the Industries by way of "Make in India initiative" the Company expects good demand for Kotah stones in years to come. Also due to wide usages and affordability of Kotah stone, its market will remain more or less stable and unaffected by market forces.

The Company has started using compressors running on GRID power against HSD based DG set to reduce cost. This is an initial effort resulting in cost saving, the Company is also planning to install more compressors running on electricity in its area of operation. The Company has also taken necessary care through improved technology, optimum assets utilization and use of GRID power in replacement of DG sets to curb the cost.

Advance R&D towards using of quarry waste to produce limestone related products is in pipeline.

The relative weakness in the Indian rupee is also likely to dampen infrastructure activity as it makes more costly for Indian infrastructure companies to procure overseas technology, equipment and materials.



## ENVIRONMENT

The preserving of environment is a great challenge in a developing country like India, which has a fragile environment that is faced with high levels of land degradation. The rapid urbanization alongside associated problems like pollution of air and pressure on existing infrastructure with regard to waste management, pose a race against time.

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

## FOREIGN SUBSIDIARY COMPANIES

As a diversification program, during the year under review the Company has incorporated a wholly owned subsidiary viz: ASI Global Limited at Mauritius and acquired a Lime Stone Crusher unit Al Rawasi Rock & Aggregate LLC situated at Fujairah U.A.E. The unit is expected to start commercial production soon.

## PERFORMANCE AND REVIEW OF OPERATIONS

During the year under review, production in terms of sq. ft. was marginally down, however, in terms of tonnage it has marginally up resulting which a better realization as compared to previous year. Shifting of power generation from HSD based DG set to GRID power again beneficial in terms of savings in power cost.

The Company has also installed electrical lines in Joganhedi and Suket which will result in further reduction in power cost. The Company has also started on line power trading for self-consumption during the peak working hours from Indian Electricity Exchange (IEX) which has also resulted into saving of power cost. All these initiatives will just not reduce the power cost but curb the pollution in the mining area.

The Company is having a dedicated team of technocrats and professional who are committed for smooth, efficient and economical operations at all times. The Company has been constantly working on innovative mining techniques for mineral recovery, reduction of waste, environment friendly mining and increase in life of mines.

The Company always believes in environment friendly policy, as a part of its efforts to augment "Green Power" the Company is having Wind Power Plants of 4.75 MW in the state of Tamil Nadu, Karnataka and Maharashtra. The power generation was lower as compared to previous year in view of low wind during the year under review.

## RISK AND CONCERNS (KOTAH STONE BUSINESS)

In view of continuous mining the Company has to keep on acquiring surface right of land in its lease area. In the recent past there is a considerable rise in the price of land which has again a dampening impact on the bottom line of the Company.

The Company is very much concern on the environment regulations and following the same religiously, any deviation in environmental parameters are being viewed severely, internally as well as externally. In view of depth being increasing in some of the mining areas, the cost of handling overburden will be increased in the coming years.

The changes in Government policies for mining and environmental, slowdown in construction and infrastructure sector and any other new restrictions or regulations may have a cause of concern; however, efforts are being made, to make an assessment of such risks, quantify them and also to work out solutions, products or the practices, to mitigate them.

## RISK AND CONCERNS (SUBSIDIARY)

The performance of the Lime stone quarry is mainly depending upon the demand for lime stone and performance of the unit and local laws. The Company has taken all the precautionary measures

to mitigate those risks. The Company is using the services of the experts to run the plant efficiently and provided necessary funds for smooth operation of the plant.

## OUR EDGE

The industrial harmony is being maintained in carrying on its operations professionally and economically, utmost care is being taken in compliances of regulatory requirements especially on safety, health and environmental front which will be helpful in maintaining its leadership in the industry.

The Company has established a record of consistent relationship with customers. We are the only Company in the organized sector of Kotah Stone mining and processing which gives us an edge over our competitors.

The Company has a strong management team with significant experience, knowledge and execution capability.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control systems are designed to ensure that financial and other records are reliable for preparing financial information and other reports.

The Company has a policy of reviewing and if necessary, revising its systems and procedure to ensure controls at appropriate levels. All operating parameters are periodically monitored and strengthened.

Review of internal audit system and compliance of the accounting standards prescribed by the Institute of Chartered Accountants of India by an independent Audit Committee.

The management continuously reviews the internal control systems and procedures for the efficient conduct of the Company's business.

Internal Control Systems are implemented to safeguard the Company's assets from loss or damage, to keep constant check on the cost structure, to prevent revenue leakages, etc.

Generation of periodic management reports to monitor the statutory and other compliance.

## DEVELOPMENT IN HUMAN RESOURCE / INDUSTRIAL RELATIONS

Our Industry is highly labour oriented which needs regular interaction with the labourers and attending to their concern. The Company has always recognized human resource as natural capital and regular on the job training and class room lectures have helped in improvement in the quality and utilization of resources.

Being a good pay master in the industry has helped in maintaining good industrial relation and facing challenges successfully. Mutual understanding, maintaining harmonious and cordial Industrial Relationship is the utmost priority of the Company.

The Company has maintained very harmonious and cordial industrial relations throughout the year. This has helped in the improvement of productivity and optimum utilization of the Company's resources including human resources.

## CORPORATE SOCIAL RESPONSIBILITIES

The Company is always committed for social commitment by helping and contributing to various social causes and events. However, as per the provisions of Section 135 of the Companies Act, 2013 and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company has constituted a Corporate Social Responsibility (CSR) Committee to take care of CSR activities of the Company. During the Financial Year 2014-15 the Company has spent Rs. 25.00 lacs towards CSR activities. A detailed report on the CSR activity of the Company has been given as annexure to the Directors Report.

## CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Associated Stone Industries (Kotah) Limited (ASIKL) is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximizing shareholders value. The Company's core philosophy on the code of corporate Governance is to ensure

- Fair and transparent business practices;
- Accountability of performance;
- Compliance of applicable statutes;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of promoter, executive and independent directors on the Board.
- Adherence to good Corporate Governance is an integral part of the philosophy of the Company with an objective of value creation for its stakeholders.

The Company believes that all its operations and actions should be devoted for enhancing corporate performance and maximizing shareholders value, over a period of time.

### 2. BOARD OF DIRECTORS

#### Composition and category

The composition of the Board is in conformity with the clause 49 of the Listing Agreement which stipulates that at least 50% of the Board should consist of Independent Directors, if the Chairman is an Executive Director.

The Composition of Board also complies with the requirement of the Companies Act, 2013

Shri. Padam Kumar Poddar resigned from the Directorship of the Company w.e.f 5<sup>th</sup> August, 2014. The Company's Board consists of Two-Executive and Four Non- Executive Directors.

The Composition of the Board as on 31<sup>st</sup> March, 2015 and category of Directors are as under:-

Name of Director	Category of Directorship	Number of Directorship held in other Companies (#)	Number of outside Committees	
			Chairman	Member
Shri. Deepak Jatia Chairman & Managing Director	Promoter/ Executive	1	-	-
Shri. Pramod G. Lath	Independent/ Non-Executive	3	-	-
Shri. Tushya Jatia Executive Director	Promoter/ Executive	-	-	-
Shri. Anshul M. Sonawala	Independent/ Non-Executive	1	-	-
Smt. Anita Jatia (w.e.f 05.08.2014)	Promoter/ Non-Executive	-	-	-
Shri. Sanjay Seksaria (w.e.f 05.08.2014)	Independent/ Non-Executive	2	-	-

(#) excludes Directorships in Indian Private Limited Companies & foreign Company.

#### Attendance of each Director at the Board Meetings and the last Annual General Meeting

During the financial year ended 31<sup>st</sup> March, 2015, Four Board Meetings were held on 9<sup>th</sup> May, 2014, , 5<sup>th</sup> August, 2014, 10<sup>th</sup> November, 2014 and on 9<sup>th</sup> February, 2015 The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) are as under:

Name of the Director	No. of Board Meeting attended	Attendance at last AGM held on 26th September, 2014
Shri. Deepak Jatia	4	Present
Shri. Padam Kumar Poddar (resigned w.e.f 05.08.2014)	1	N.A
Shri. Pramod G. Lath	4	-
Shri. Tushya Jatia	4	Present
Shri Anshul M. Sonawala	4	Present
Smt. Anita Jatia (appointed w.e.f 05.08.2014)	3	-
Shri. Sanjay Seksaria (appointed w.e.f 05.08.2014)	3	Present

### 3. AUDIT COMMITTEE

The Board constituted an Audit Committee of Directors comprising Members well versed in finance & accounts / legal matters and general business practices. During the Financial Year ended 31<sup>st</sup> March 2015, four Audit Committee Meetings were held on 9<sup>th</sup> May, 2014, , 5<sup>th</sup> August, 2014, 10<sup>th</sup> November, 2014 and on 9<sup>th</sup> February, 2015.

Due to resignation of Shri. Padam Kumar Poddar, the Committee was reconstituted on 5<sup>th</sup> August, 2014. The composition of the Audit Committee and attendance at each meeting is as under:-

Name of the Directors	Nature of Membership	No. of Meetings Attended
Shri. Pramod G. Lath	Chairman	4
Shri. Padam Kumar Poddar (resigned w.e.f 05.08.2014)	Member	1
Shri. Anshul M Sonawala	Member	4
Shri. Sanjay Seksaria ( appointed w.e.f 05.08.2014)	Member	3

The Company Secretary acts as Secretary to the Committee.

#### Broad terms of reference

- i. review of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the Company and also approval for payment for any other services rendered by the auditor;
- iii. reviewing with management the annual financial statements and auditor report thereon before submission to the board for approval with particular reference to:
  - a. matter required to be included in Director's Responsibility Statement to be included in the Board's report in terms of clause ( c) of sub-section 134 of the Companies Act, 2013
  - b. changes if any , in accounting policies and practices and reasons for the same
  - c. major accounting entries involving estimates based on the exercise of judgment management
  - d. significant adjustments made in the financial statements arising out of audit findings
  - e. compliance with listing and other legal requirements relating to financial statements
  - f. disclosure of any related party transactions ; and
  - g. qualification in the draft auditor's report
- iv. reviewing with the management, the quarterly financial statements before submission to the board for approval;
- v. monitoring the utilization of proceeds of a public issue, right issue, preferential issue etc. and related matters;
- vi. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- vii. approval or any subsequent modification of transactions of the Company with related parties;

- viii. scrutiny of inter-corporate loans and investments;
- ix. valuation of undertakings or assets of the Company, wherever it is necessary;
- x. evaluation of internal financial controls and risk management systems;
- xi. reviewing with the management , performance of statutory and internal auditors, adequacy of the internal control system;
- xii. discussion with internal auditor of any significant findings and follow up there on;
- xiii. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xiv. the Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- xv. the Audit Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
- xvi. look into the reasons for substantial default in the payment to the depositors, debenture holders, shareholders in case of nonpayment of declared dividends and creditors;
- xvii. to review the functioning of Whistle Blower Mechanism;
- xviii. approval of appointment of CFO after assessing the qualifications, experience and background, etc. of candidate;
- xix. the auditors of a Company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

#### 4. NOMINATION & REMUNERATION COMMITTEE

##### A) Composition

The Nomination & Remuneration Committee (earlier known as Remuneration Committee) of the Board of Directors comprises of three Independent, Non-Executive Directors. During the year under review, 3 meetings of the committee were held on 05<sup>th</sup> August, 2014, 10<sup>th</sup> November, 2014 and on 9<sup>th</sup> February, 2015. The composition of the Nomination & Remuneration

Committee as on 31<sup>st</sup> March, 2015 is as under:-

Name of the Directors	Nature of Membership	Number of meeting attended
Shri. Sanjay Seksaria	Chairman	2
Shri. Pramod G. Lath	Member	3
Shri. Anshul M Sonawala	Member	3

## B) Terms of Reference

- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy to ensure that -
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. Provided that such policy shall be disclosed in the Board's report.
  - Apart from above functions, the Committee will continue to have the existing scope and powers of the Remuneration Committee of determining and approving the remuneration packages of Managing Director, Executive Directors and stock options of the Company.

The details of remuneration paid / payable to the Whole Time Directors for the Financial Year 2014-15 are as under:

(Rs. In Lacs)

Name of the Director	Salary	Contribution to P.F	Total	Stock Option Granted(Nos)
Shri. Deepak Jatia Chairman & Managing Director	50.76	6.09	56.85	Nil
Shri. Tushya Jatia Executive Director	21.71	2.60	24.31	Nil

Whole Time Directors are not eligible for sitting fees.

The Company has no pecuniary relations or transactions with its Non-Executive Directors other than payment of sitting fees to them for attending Board Meetings.

## Shares held by Non Executive Directors:

Name of the Director	Number of shares having face value of Rs. 5/- each
Smt. Anita Jatia	153882
Shri. Sanjay Seksaria	15000

## Remuneration to Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

The Remuneration/Compensation/Commission etc. to the Whole Time Directors, KMP and Senior Management Personnel will be determined by the Committee & recommended to the Board for approval. The Remuneration consists of the following components:-

- Basic Salary
- House Rent Allowances
- Other Allowances
- Retirement benefits- Contribution to PF, Gratuity as per the rules of the Company.

## Remuneration to other employees:

The power to decide structure of remuneration for other employees has been delegated to HR department of the Company.

## 5. STAKE HOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee (earlier known as Shareholders'/Investors' Grievance Committee) of the Company as on 31<sup>st</sup> March, 2015 comprises of three Directors, they are Shri. Anshul M. Sonawala (Chairman), Shri. Pramod G. Lath and Shri. Sanjay Seksaria as its member's .

The Company Secretary Shri. Uttam Shetty is the Compliance Officer of the Company.

During the Financial Year ended 31<sup>st</sup> March, 2015, Committee Meetings were held on 10<sup>th</sup> May, 2014 and on 2<sup>nd</sup> February, 2015.

The Shareholders'/Investors' Grievance Committee deals with matters related to issue of duplicate share certificates, transmission of shares, review of dematerialised / rematerialised shares, redressal of queries/ complaints received from shareholders, expeditious redressal of investors grievance matter received from SEBI, Stock Exchange and ROC and all other matters related to shares of the Company.

There were no pending/unattended complaints as on 31<sup>st</sup> March, 2015.

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR).

During the year under review the Board has constituted CSR Committee consisting of two Independent Directors and one Non Independent Director they are Shri. Anshul M. Sonawala (Chairman), Shri. Pramod G. Lath and Shri. Tushya Jatia as its members.

During the Financial Year ended 31<sup>st</sup> March, 2015, Committee meetings were held on 10<sup>th</sup> May 2014 and on 9<sup>th</sup> February, 2015. A report on the CSR activity is given as annexure to Directors Report.

## 7. RISK MANAGEMENT COMMITTEE

During the year ended 31<sup>st</sup> March, 2015 the Board of Directors constituted a Risk Management Committee and also defined its objective in accordance with the provisions of Clause 49 of Listing agreement.

The Risk Management Committee met twice i.e 10<sup>th</sup> November, 2014 and on 9<sup>th</sup> February, 2015.

The Composition of the Risk Management Committee alongwith details of the meetings and attended by the members of the Committee during the financial year ended 31<sup>st</sup> March, 2015 is detailed below:

Name of the Directors	Nature of Membership	Number of meeting attended
Shri. Pramod G. Lath	Chairman	2
Shri. Anshul M Sonawala	Member	2
Shri. Tushya Jatia	Member	2

The Committee's terms of reference, inter alia, including framing risk management policy and identifying Company's risk appetite set out for various elements of risk, review the risk management practices & structures and recommend changes to ensure their adequacy, approve & review the risk treatment plans put in place by management and ensure adequacy of risk management practices in the Company.

It prescribes the roles and responsibilities of various stakeholders within the Company. The Structure for managing risk and the framework for risk management.

The Policy and the internal financial control comprehensively address the key strategic/business risk and operational risks respectively.

## 8. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by Code of Independent Directors under Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors was held on 9<sup>th</sup> February, 2015 to review the performance of Non –Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committee which is necessary to effectively and reasonably perform and discharge their duties.

## 9. EVALUATION OF BOARD'S PERFORMANCE

During the year, the board adopted a formal mechanism for evaluating the performance Board and Individual Directors, including the Chairman of the Board. The exercise was carried out through evaluation process covering various aspects.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees of the Company.

## 10. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings were held are as under:

### I. Annual General Meeting

AGM	Date	Location of the Meeting	Time
68 <sup>th</sup> AGM	26 <sup>th</sup> September, 2014	419-B, Kalbadevi Road, Joshiwadi 2 <sup>nd</sup> Floor, Mumbai 400002	10.00 a.m
67 <sup>th</sup> AGM	23 <sup>rd</sup> August, 2013	Registered Office of the Company, ASI House, Kudayala Industrial Area, Ramganjmandi 326519.Dist. Kota (Rajasthan)	10.00 a.m.
66 <sup>th</sup> AGM	24 <sup>th</sup> August, 2012	Registered Office of the Company, ASI House, Kudayala Industrial Area, Ramganjmandi 326519.Dist. Kota (Rajasthan).	9.00 a.m.

### Special Resolutions passed during the last 3 AGMs.

68 <sup>th</sup> AGM	(i) Authorisation to the Board of Directors to borrow monies beyond the paid up capital and free reserves pursuant to section 180(1)(c) of the Companies Act, 2013. (ii) Authorisation to the Board of Directors to create mortgage/charge/hypothecation on the properties of the Company for securing loans etc, pursuant to section 180(1) (a) of the Companies Act, 2013
67 <sup>th</sup> AGM	NIL
66 <sup>th</sup> AGM	(i) Increase in remuneration of Shri. Tushya Jatia-Executive Director of the Company.

### II. Details of resolutions passed last year (i.e. during Financial Year 2014-15) through Postal Ballot, the person who conducted the Postal Ballot exercise and details of the voting pattern:

No postal ballot was conducted during the Financial year 2014-15.

## 11. DISCLOSURES

i)	<b>Related Party Transactions</b> During the year ended 31 <sup>st</sup> March, 2015, there were no materially significant related party transactions, which had potential conflict with the interest of the Company. The transactions with the related parties in the ordinary course of business and on arms's length basis are disclosed in the notes to the Annual Account. Policy on materially related party transaction posted on Company website (www.asistone.com).
ii)	<b>Details of Non-Compliance</b> The Company has complied with the requirement of the regulatory authorities on capital markets and no penalty has been imposed or stricture passed during the last three years.
iii)	<b>Disclosure of Accounting Treatment</b> The Company has followed the accounting standards in the preparation of its financial statements.
iv)	<b>Whistle Blower Policy</b> No personnel have been denied access to the Audit Committee. A Copy of the Whistle Blower Policy is also posted on the website of the Company.
v)	<b>Subsidiary Company</b> The Company has one wholly owned subsidiary incorporated in Mauritius & One indirect wholly owned subsidiary in UAE. The Audit Committee reviews the financial statements of the subsidiaries and the minutes of the meeting of these subsidiaries are also placed before the Board meeting of the Company.
vi)	<b>Code of Conduct</b> The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all Board Members & Senior Management Personnel of the Company. An Affirmation of Compliance with the code is received from them on an annual basis.
vii)	<b>Proceeds from Public Issues, Right Issues, Preferential Issues, etc.</b> During the year ended 31 <sup>st</sup> March, 2015, there were no proceeds from public issues, right issues, preferential issues, etc.

The Company has complied with the mandatory requirements of Corporate Governance Clause of Listing Agreement.

## 12. MEANS OF COMMUNICATION

- The quarterly, half yearly and yearly results are published in Financial Express (English daily) news-paper (having all India editions) and in Loksatta( Marathi)news paper circulated in Maharashtra State (regional language news-paper). The Financial Results are also posted on Company's website viz:www.asistone.com.
- For information of Investors, the Company also publishes notice of meeting in which financial results are proposed to be approved by the Board, in a national news-paper and regional news-paper at least 7 days in advance.
- The quarterly, half-yearly and full year results are published in news papers with adequate disclosures for the knowledge of shareholders. The Company does not have a system of informing shareholders individually about the financial results. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Bombay Stock Exchange Limited after the conclusion of the respective meeting.

- Management Discussion and Analysis forms part of the Annual Report.
- The Company has created dedicated e-mail ID for Investors complaints viz: investors@asistone.com.

## 13. GENERAL SHAREHOLDER INFORMATION

### Registered Office :

Marathon Innova A Wing 7<sup>th</sup> Floor, Off: Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 (Maharashtra)Tel : 022-40896100  
Fax: 022-40896199

### Annual General Meeting:

**Date and Time:** Friday, 25<sup>th</sup> September, 2015, at 10.00 a.m.

**Venue:** 419-B, Kalbadevi Road, Joshiwadi 2<sup>nd</sup> Floor, Mumbai 400002 ( Land mark : Near to Bank of India Round Building, Princess Street, Mumbai)

### Financial Calendar

The Company follows April – March as its financial year. The financial results for every quarter are declared in the month following the quarter except for the quarter January – March, for which the audited financial results are declared in May as permitted under the Listing Agreement.

### Date of Book Closure :

**19<sup>th</sup> September 2015 to 25<sup>th</sup> September, 2015** (Both days inclusive)

### Dividend Payment :

The Board of Directors at their meeting held on 30<sup>th</sup> May, 2015, have recommended a dividend of Rs.1.50 per equity share of Rs. 5/- each for the financial year ended 31.03.2015, for approval of shareholders of the Company at the ensuing Annual General Meeting. If approved, the dividend will be paid to the Shareholders on or after 25<sup>th</sup> September, 2015.

### Listing of Equity Shares on Stock Exchange

Equity Shares of the Company are listed on Bombay Stock Exchange. Annual Listing Fees as prescribed has been paid to the Stock Exchange for the year 2015-16.

**Stock Code:** BSE, Mumbai – 502015.

Demat: ISIN-INE443A01022

### Stock Price Data

The monthly high and low quotations on BSE are as follows:

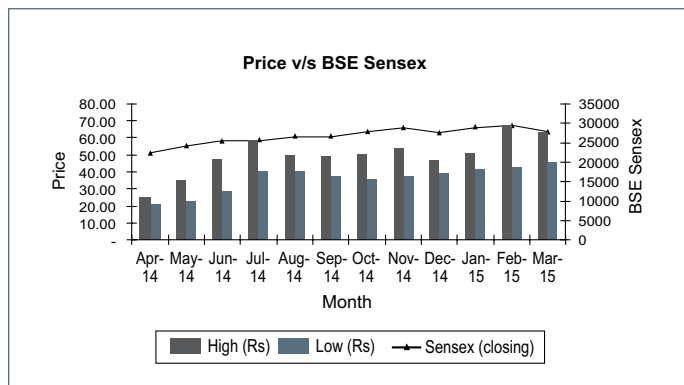
### Equity share of Rs 5/- each

MONTH	HIGH Rs.	LOW Rs.	MONTH	HIGH Rs.	LOW Rs.
April, 2014	25.45	21.20	October, 2014	50.45	36.15
May, 2014	34.90	22.30	November,2014	53.80	37.25
June, 2014	47.50	28.65	December,2014	46.90	39.00
July, 2014	58.05	40.00	January, 2015	51.00	41.40
August, 2014	49.95	39.75	February, 2015	67.00	43.00
September, 2014	49.00	37.00	March, 2015	62.80	45.30

## Registrar and Share Transfer Agents

Sharepro Services (India) Pvt. Ltd., 13AB, Samhita Warehousing Complex, 2<sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Mumbai 400072. Tel: 022-67720300/67720400 Fax : 022-28591568 Email: sharepro@shareproservices.com

### Performance in comparison to BSE Sensex



## Share Transfer System

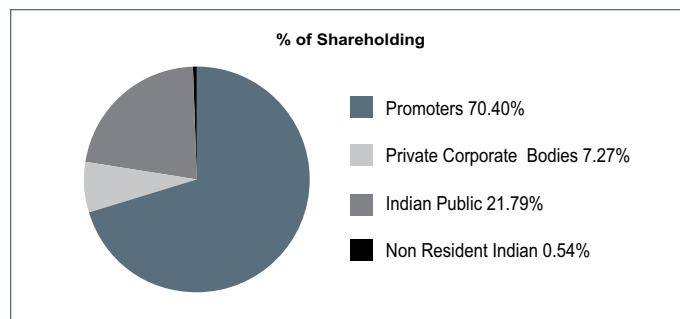
The shares for transfer received in physical form are transferred expeditiously, provided the documents are complete and the shares under transfer are not under any dispute. The share certificates duly endorsed are returned immediately to shareholders. Confirmation in respect of requests for dematerialisation of shares is sent to respective depositories i.e NSDL and CDSL expeditiously.

### Distribution of shareholding as on 31<sup>st</sup> March, 2015

No. of Equity Shares held	No. of Shareholders	Percentage of Shareholders	No. of Shares held	Percentage of Shareholding
Upto 500	1865	68.946	340659	2.570
501 to 1000	409	15.120	336170	2.536
1001 to 2000	157	5.804	247281	1.865
2001 to 3000	71	2.625	182189	1.374
3001 to 4000	45	1.664	163752	1.235
4001 to 5000	27	0.998	125088	0.944
5001 to 10000	63	2.329	464485	3.504
10001 and above	68	2.514	11397122	85.972
<b>Grand Total</b>	<b>2705</b>	<b>100.00</b>	<b>13256746</b>	<b>100.00</b>

### Shareholding Pattern as on 31<sup>st</sup> March, 2015

Category	No. of Shares held	Percentage
Promoters	9333140	70.40
Banks/Financial Institutions	-	-
Private Corporate Bodies	958850	7.23
Indian Public	2914599	21.98
NRI	50157	0.38
<b>Total</b>	<b>13256746</b>	<b>100.00</b>



### Plant Location :

Mining :	Ramganjmandi Dist . Kota, Rajasthan
Wind Power:	1) Tungavi Village, Udumalpet Taluk, Dist. Tiruppur, Tamilnadu. 2) Beladadi Village, Taluk & Dist. Gadag, Karnataka 3) Rameshwar Village, Taluk Khatau, Dist Satara, Maharashtra.

### Dematerialisation of Shares

The Company's shares are available for trading in the depository systems of both the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). Company's ISIN No is "INE443A01022." As on 31<sup>st</sup> March, 2015, 93.57% of the total outstanding shares were held in dematerialized form.

The Annual custody fees for the year 2015-16 have been paid to the Depositories.

### Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

There are no 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

For any assistance regarding transfer, transmissions, change of address, non-receipt of dividend and any other query relating to the shares of the Company, the shareholders may please write to Registrar and Share Transfer Agents of the Company.

### 14. CHAIRMAN OF THE BOARD

Shri. Deepak Jatia is the Chairman of the Company.

### 15. SHAREHOLDER RIGHTS

As the Company's quarterly / half yearly results are published in English newspapers having circulation all over India and in Marathi newspaper widely circulated in Maharashtra, the same are not sent to each household of shareholders.

### 16. CEO/ CFO CERTIFICATION

The Chairman & Managing Director (CEO) and CFO have certified to the Board in accordance with Clause 49 (IX) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended 31<sup>st</sup> March, 2015.

## DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, the Board Members and the Management personnel have confirmed compliance with the Code of Conduct, for the year ended 31<sup>st</sup> March, 2015.

**For Associated Stone Industries (Kotah) Limited**

**Mumbai  
30<sup>th</sup> May, 2015**

**Deepak Jatia  
Chairman & Managing Director**

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members,  
Associated Stone Industries (Kotah) Ltd.,**

We have examined the compliance of conditions of Corporate Governance by Associated Stone Industries (Kotah) Ltd., for the year ended on 31<sup>st</sup> March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above-mentioned Listing Agreement.

We state that such compliance 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.

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

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2015

**(C. Venkatesan)**  
Partner  
Mem. No.010054



## INDEPENDENT AUDITORS' REPORT

### **To the Members of**

#### **Associated Stone Industries (Kotah) Ltd.**

We have audited the accompanying standalone financial statements of **Associated Stone Industries (Kotah) Ltd.** ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial

control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) 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. There were no pending litigation which would impact the financial position of the Company.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2015

**(C. Venkatesan)**  
Partner  
Mem. No.010054

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

**Referred to in paragraph 1 of Report on other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Associated Stone Industries (Kotah) Limited on the financial statements for the year ended 31 March 2015.**

- (i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a procedure for physical verification of fixed assets at reasonable intervals and in accordance with that the fixed assets have been physically verified by the management during the year. This procedure is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such verification.
- (ii) a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) As informed to us, the Company has not granted any loans, secured or unsecured except advances and payments for goods and services not in the nature of loans, to companies, firms or other parties listed in the register maintained under

section 189 of the Companies Act, 2013, during the year under audit.

- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and 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) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of cess and dues of income tax as at 31<sup>st</sup> March 2015 which have not been deposited on account of a dispute, are as follows.

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute pending
Cess Matters	Land Tax	35.22	2006-2013	DIG Registration & Stamp
	Royalty	2.75	1977-78, 1990-91, 1992-93, 1993-94	Mining Dept./High Court
Income Tax	Income Tax Demand	6.48	2007-08	CIT(Appeal)

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of sales tax, wealth tax, service tax or Customs duty, excise duty or value added tax which have not been deposited on account of any dispute.

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the Investors Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 ( 1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayments to financial institutions, banks or debenture/ bond holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantees for the loans taken by others from banks or financial institutions during the year.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (xii) According to the information and explanations given to us and based on the audit procedures performed by us, no fraud on or by the Company has been noticed or reported during the course of our audit

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

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2015

**(C. Venkatesan)**  
Partner  
Mem. No.010054

# Associated Stone Industries (Kotah) Ltd.

## BALANCE SHEET AS AT 31ST MARCH , 2015

	Note No.	As at 31.03.2015 Rs. in Lacs		As at 31.03.2014 Rs. in Lacs
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Fund</b>				
Share Capital	1	662.84		662.84
Reserves and Surplus	2	18480.66	19143.50	16969.47
<b>Non-Current Liabilities</b>				
Long Term Borrowings	3	3073.96		1690.36
Deferred Tax Liabilities (Net)	4	371.10	3445.06	278.00
<b>Current Liabilities</b>				
Short Term Borrowings	5	5247.60		2084.95
Trade Payables	6	6233.61		-
Other Current Liabilities	7	2846.54		2300.10
Short Term Provisions	8	511.66	14839.41	299.52
<b>Total</b>			<b>37427.97</b>	<b>24285.24</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
<b>Fixed Assets</b>				
Tangible Assets	9	16032.34		16689.89
Intangible Assets		2.48		7.31
Capital Work-in-Progress		4.46		14.73
		16039.28		16711.93
Non-Current Investments	10	177.35		41.04
Long Term Loans and Advances	11	387.50	16604.13	550.15
<b>Current Assets</b>				
Current Investments	12	-		400.00
Inventories	13	1178.99		1195.49
Trade Receivables	14	11651.85		4148.29
Cash and Cash Equivalents	15	866.34		430.43
Short Term Loans and Advances	16	7021.11		704.37
Other Current Assets	17	105.55	20823.84	103.54
<b>Total</b>			<b>37427.97</b>	<b>24285.24</b>
Significant Accounting Policies Notes on Financial Statements	1 to 45			

As per our Report of even date

**B. L. AJMERA & CO.**

Chartered Accountants  
Firm Regn. No. 001100C

**C. Venkatesan**

Partner  
Membership No. 010054

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

On behalf of the Board of Directors

**S. R. Soni**  
Chief Executive Officer

**Pavan Kumar Soni**  
Chief Financial Officer

**Uttam Shetty**  
Company Secretary

**Deepak Jatia**  
Chairman & Managing Director

**Anita Jatia**  
Director

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

		2014-15 Rs. in Lacs	2013-14 Rs. in Lacs
<b>INCOME</b>			
Revenue from Operations	18	20878.29	13073.62
Other Income	19	664.85	273.60
<b>Total Revenue</b>		<u>21543.14</u>	<u>13347.22</u>
<b>EXPENDITURE</b>			
Purchase of Traded Goods	20	8559.80	1996.44
Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	21	19.47	41.09
Employee Benefit Expenses	22	3035.51	2903.34
Finance Costs	23	822.61	578.25
Depreciation & Amortisation Expenses	24	643.41	791.30
Other Expenses	25	5575.99	5483.36
<b>Total Expenses</b>		<u>18656.79</u>	<u>11793.78</u>
<b>Profit Before Exceptional &amp; Extraordinary Items and Tax</b>		2886.35	1553.44
Exceptional Items (Ref. Note No.31)		257.10	-
<b>Profit Before Tax</b>		3143.45	1553.44
Less: Tax Expenses			
Current Tax		1070.00	596.00
Deferred Tax		93.10	(49.84)
Earlier Years Adjustments		138.40	-
		<u>1301.50</u>	<u>546.16</u>
<b>Profit/(Loss) for the period</b>		<u>1841.95</u>	<u>1007.28</u>
Earnings per Equity Share (Face value Rs .5/- each) - Basic & Diluted Rs.		13.89	7.60
Significant Accounting Policies			
Notes on Financial Statements	1 to 45		

**As per our Report of even date**

**B. L. AJMERA & CO.**

Chartered Accountants  
Firm Regn. No. 001100C

**C. Venkatesan**

Partner  
Membership No. 010054

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

**On behalf of the Board of Directors**

**S. R. Soni**  
Chief Executive Officer

**Pavan Kumar Soni**  
Chief Financial Officer

**Uttam Shetty**  
Company Secretary

**Deepak Jatia**  
Chairman & Managing Director

**Anita Jatia**  
Director

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	2014-15 Rs. in Lacs	2013-14 Rs. in Lacs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	3143.45	1553.44
Adjusted for		
Depreciation & Amortisation Expenses	643.41	791.30
Interest Income	(454.30)	(181.58)
Earlier Year Expenses	10.17	0.93
(Profit)/Loss on Sale of Fixed Assets	(28.72)	(25.51)
Finance Cost	822.61	578.25
Operating Profit before Working Capital Changes	4136.62	2716.83
Adjusted for changes in		
Trade & Other Receivables	(7706.48)	2716.05
Inventories	16.50	66.82
Trade Payables	9581.87	(4027.97)
Cash Generated from Operations	6028.51	1471.73
Interest Paid	(825.24)	(581.71)
Direct Taxes Paid	(591.08)	(629.00)
Earlier Year Expenses	(10.17)	(0.93)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>4602.02</b>	<b>260.09</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(272.79)	(263.78)
Sales of Fixed Assets	167.19	223.16
Sale / (Purchase) of Investments	263.69	(400.00)
Movement in Loans & Deposits	(6153.16)	-
Interest Received	452.29	188.30
<b>NET CASH USED IN INVESTMENT ACTIVITIES (B)</b>	<b>(5542.78)</b>	<b>(252.32)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	2245.13	90.00
Repayment of Long Term Borrowings	(677.68)	(763.44)
Dividend Paid	(190.78)	(188.40)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>1376.67</b>	<b>(861.84)</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>	<b>435.91</b>	<b>(854.07)</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>430.43</b>	<b>1284.50</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>866.34</b>	<b>430.43</b>

As per our Report of even date

On behalf of the Board of Directors

**B. L. AJMERA & CO.**

Chartered Accountants  
Firm Regn. No. 001100C

**C. Venkatesan**

Partner  
Membership No. 010054

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

**S. R. Soni**  
Chief Executive Officer

**Pavan Kumar Soni**  
Chief Financial Officer

**Uttam Shetty**  
Company Secretary

**Deepak Jatia**  
Chairman & Managing Director

**Anita Jatia**  
Director

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

## SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the *Companies (Accounting Standards) Rule, 2006, (as amended)* and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for land acquired before 01-04-2007 which are carried at revalued amounts.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### b) Use of Estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### c) Revenue Recognition

(a) Revenue/income and cost/expenditure are generally accounted on accrual basis as they are earned or incurred.

(b) Dividend on investment is accounted on cash basis.

### d) Fixed Assets

All fixed assets are stated at cost of acquisition except land which has been revalued during the F.Y. 2006-2007. All other costs till commencement of commercial production/put to use are capitalised.

#### Depreciation on Tangible Fixed Assets

Effective from 1<sup>st</sup> April, 2014, the Company depreciates its fixed assets on straight line method over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013 as against the earlier practice of :-

(i) Providing depreciation on Dumpers, Earth-moving machinery, and machineries of Kudayla polishing unit II and depreciation on Wind Power Generating Units installed at Coimbatore Dist. (Tamil Nadu), Gadag Dist. (Karnataka) & Satara Dist. (Maharashtra) on straight line method as per the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

(ii) Providing depreciation on other fixed assets except as stated in (i) above on written down value method as per rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

#### Depreciation on Intangible Fixed Assets

Effective from 1<sup>st</sup> April, 2014, the Company depreciates its intangible assets on straight line method over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013 as against the earlier practice of providing depreciation on written down value method as per rates prescribed in Appendix I of rule 5 of Income Tax Rules .

### e) Capital Work in Progress

Capital work-in-progress represents amount incurred on the respective assets including cost directly attributable to such asset is stated at cost until the assets is ready to put to use.

### f) Inventories

Inventories are valued at cost or net realisable value, whichever is less.

### g) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are considered in the period they occur.

### h) Foreign Currency Transaction

(i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

(ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.

(iii) All other incomes or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

### i) Impairment of Tangible and Intangible Assets

Impairment Loss is charged to the Statement of Profit & Loss in the period in which , an asset is identified as impaired, when the carrying value of the assets exceeds its recoverable value. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## **j) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

In accordance with the Schedule III of the Companies Act, 2013, the portion of the non-current investments classified above, and expected to be realised within 12 months of the reporting date, have been classified as current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

## **k) Retirement and other employee benefits**

Retirement benefits to employees comprise payment of gratuity and provident fund under approved schemes of the Company. Annual contribution to gratuity fund is determined based on an actuarial valuation as at the balance sheet date by an independent actuary.

## **l) Income Taxes**

- (a) Provision for current tax is made on the basis of estimated tax liability as per the applicable provisions of tax laws.
- (b) Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognised to the extent there is reasonable certainty that these assets can be either realised in future or adjusted against deferred tax liability.

## **m) Contingent Liabilities**

A contingent liabilities is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31.03.2015 Rs. in Lacs	As at 31.03.2014 Rs. in Lacs
<b>1. SHARE CAPITAL</b>		
<b>Authorised :</b>		
4,60,00,000 (Previous year 4,60,00,000) Equity Shares of Rs.5/- each	2300.00	2300.00
2,00,000 (Previous year 2,00,000) Redeemable Preference Shares of Rs.100/- each	200.00	200.00
	<b>2500.00</b>	<b>2500.00</b>
<b>Issued, Subscribed and Paid up :</b>		
1,32,56,746 (Previous year 1,32,56,746) Equity Shares of Rs 5/- each fully paid	662.84	662.84
	<b>662.84</b>	<b>662.84</b>

### Out of the above equity shares :

- 64000 Shares have been allotted as fully paid up pursuant to a contract without payment being received in cash.
- 100000 Shares have been allotted as fully paid up on conversion of 1,00,000 Deferred Shares of Rs.5/- each and
- 7782000 Shares have been issued as fully paid Bonus Shares by capitalisation of General Reserve.

### Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2015		As at 31.03.2014	
	Nos. in Lacs	Rs. in Lacs	Nos. in Lacs	Rs. in Lacs
Equity Shares at the beginning of the period	132.57	662.84	132.57	662.84
Issued during the period	-	-	-	-
Equity Shares at the end of the period	132.57	662.84	132.57	662.84

### Terms/Rights attached to Equity Shares:

The Company has only one class of equity share having a par value of Rs. 5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March, 2015, the amount of per share dividend recognized as distributions to equity shareholders was Rs.1.50 per share (Previous year Rs.1.25 per share).

### Details of shareholders holding more than 5% Share in the Company

Name of the shareholder	As at 31.03.2015		As at 31.03.2014	
	Nos. in Lacs	% held	Nos. in Lacs	% held
<b>Equity shares of Rs. 5/- each fully paid</b>				
a) Sampoorna Exports Private Limited	22.80	17.20%	22.80	17.20%
b) Devashish Exports Private Limited	22.73	17.15%	22.73	17.15%
c) Sundatta Sirur Private Limited	20.04	15.12%	20.04	15.12%
d) Status Impex Private Limited	15.20	11.46%	15.20	11.46%
e) Deejay Mining & Exports Private Limited	7.11	5.36%	7.11	5.36%

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.

# Associated Stone Industries (Kotah) Ltd.

## 2. RESERVES & SURPLUS

### Revaluation Reserve

	As at 31.03.2015 Rs. in Lacs	As at 31.03.2014 Rs. in Lacs
Balance as per the last Financial Statements	8890.01	9043.23
Less: Reduction due to sale of Revalued Assets	73.40	153.22
<b>Closing balance</b>	<b>8816.61</b>	<b>8890.01</b>

### General Reserve

Balance as per the last Financial Statements	2375.88	2130.32
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	200.00	150.00
Add : Profit on sale of Revalued Assets (Ref. Note No. 29)	31.91	95.56
<b>Closing balance</b>	<b>2607.79</b>	<b>2375.88</b>

### Surplus / (Deficit) in the Statement of Profit and Loss

Balance as per the last Financial Statements	5703.58	5040.17
Add: Profit for the year	1841.95	1007.28
Less: Appropriations		
Adjustment relating to Fixed Assets ( Ref. Note No.32 )	50.66	-
Proposed Equity Dividend [Rs.1.50 per share (P.Y. Rs.1.25)]	198.85	165.71
Tax on proposed Equity Dividend	39.76	28.16
Transfer to General Reserve	200.00	150.00
<b>Net Surplus in the Statement of Profit and Loss</b>	<b>7056.26</b>	<b>5703.58</b>
<b>Total Reserves and Surplus</b>	<b>18480.66</b>	<b>16969.47</b>

## 3. LONG TERM BORROWINGS

	Current		Non-Current	
	31.03.2015 Rs. in Lacs	31.03.2014 Rs. in Lacs	31.03.2015 Rs. in Lacs	31.03.2014 Rs. in Lacs
<b>Term Loans</b>				
<b>Secured</b>				
From Banks	402.44	492.21	2738.13	1673.68
From Other Parties	315.27	41.65	335.83	16.68
<b>Net Amount</b>	<b>717.71</b>	<b>533.86</b>	<b>3073.96</b>	<b>1690.36</b>

### Nature of Security & Terms of Repayment

- Term loan from Bank, balance outstanding amounting to Rs. 1364.89 lacs (P. Y. Rs. 1510.28 lacs) is secured by first charge on the specific immovable property at Mumbai and guaranteed by Directors. Repayable in 120 EMI of Rs. 24.94 lacs starting from Nov, 2011. Last installment due in July, 2021 (Current Rate of Interest as on 31.03.2015 is 10.65% p.a).
- Term loan from Bank, balance outstanding amounting to Rs. 1375.29 lacs (P. Y. Nil) is secured by first charge on the specific immovable property at Mumbai and guaranteed by Directors. Repayable in 120 EMI of Rs. 20.09 lacs starting from Dec, 2014. Last installment due in Nov, 2024 (Current Rate of Interest as on 31.03.2015 is 12.00% p.a).
- Term loan from Bank, balance outstanding amounting to Rs. 47.79 lacs (P.Y. Rs. 155.73 lacs) is secured by first charge on the specific immovable property at Mumbai and guaranteed by Directors. Repayable in 28 quarterly installment of Rs. 30.69 lacs starting from Sept, 2012. Last installment due in Sept, 2015 (Current Rate of interest as on 31.03.2015 is 12.50% p.a).
- Term loan from Bank, balance outstanding amounting to Rs. 210.48 lacs (P.Y. Rs. 245.87 lacs) is secured by first charge on the specific immovable property at Mumbai and guaranteed by Directors. Repayable in 28 quarterly installment of Rs. 16.23 lacs starting from Sept, 2012. Last installment due in June, 2019 (Current Rate of Interest as on 31.03.2015 is 12.50% p.a).
- Equipment and vehicle loan amounting Rs. 634.42 lacs (P. Y. Nil) secured by hypothecation of specific assets and guaranteed by Directors. Repayable in 30 EMI of Rs 29.81 lacs installment starting from Nov, 2014. Last installment due in March, 2017 (Current Rate of Interest as on 31.03.2015 is 11.85% p.a).
- Equipment and vehicle loans balance outstanding amount to Rs. 158.80 lacs (P.Y Rs. 312.34 lacs) secured by hypothecation of specific equipment/vehicle and guaranteed by Directors. Various payment dates starting from Nov, 2012 and last installment due in Nov, 2017. (Rate of interest ranging from 9.25% to 12.00% p.a.).

	As at 31.03.2015 Rs. in Lacs	As at 31.03.2014 Rs. in Lacs
<b>4. DEFERRED TAX LIABILITY (NET)</b>		
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	514.15	570.53
Gross Deferred Tax Liability	514.15	570.53
<b>Deferred Tax Assets</b>		
Disallowances U/s 43B of Income Tax Act, 1961	123.98	272.49
Other disallowances under the Income Tax Act, 1961	19.07	20.04
Gross Deferred Tax Asset	143.05	292.53
<b>Net Deferred Tax Liability</b>	<b>371.10</b>	<b>278.00</b>
<b>5. SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
Cash Credit/WCDL from Bank	3112.04	1684.54
<b>Unsecured</b>		
Deposits from Public	-	400.41
From Others	2135.56	-
	<b>5247.60</b>	<b>2084.95</b>

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 second charge over the fixed assets of the Company and guaranteed by Director.

#### 6. TRADE PAYABLES

Trade payables (including acceptances)	6233.61	-
	<b>6233.61</b>	<b>-</b>

a) Trade Payables includes bills to the extent Rs. 2999.17 lacs (Previous year NIL) accepted by the Company under letter of credit facility granted by Bank . LC facility secured by first charge by way of hypothecation of trading business related stock, book debts, etc. and equitable mortgage on specific immovable property and guaranteed by Directors.

b) In absence of proper details from the suppliers, the amount over due, if any, to Micro, Small & Medium Enterprises under Micro , Small & Medium Enterprises Development Act, 2006 cannot be ascertained.

#### 7. OTHER CURRENT LIABILITIES

Current maturities of Long Term Loans (Ref. Note No. 3)	717.71	533.86
Interest accrued but not due on Loans	29.88	32.51
Unclaimed Dividend #	25.73	22.64
Unclaimed matured Public Deposits #	2.36	3.92
Other Security Deposits	2.77	3.35
Advance from Customers	518.80	345.28
Statutory Liabilities	399.26	654.85
Income Tax Payable (Net of Advance)	343.92	-
Other Payables	806.11	703.69
	<b>2846.54</b>	<b>2300.10</b>

# These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

#### 8. SHORT TERM PROVISIONS

Provision for Employee Benefits	273.05	105.65
Proposed Dividend	198.85	165.71
Tax on Proposed Dividend	39.76	28.16
	<b>511.66</b>	<b>299.52</b>

# Associated Stone Industries (Kotah) Ltd.

## 9. FIXED ASSETS (AT COST)

(Rs. in Lacs)

	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK			
	As at 01.04.2014	Additions	Sale/ Other Adj.	As at 31.03.2015	As at 01.04.2014	For the year	Sale/ Other Adj.	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>Tangible Assets</b>										
Land	9576.29	3.31	83.26	9496.34	-	-	-	-	9496.34	9576.29
Buildings	4391.83	-	9.93	4381.90	625.59	72.71	(10.78)	709.08	3672.82	3766.24
Plant and Machinery	3922.02	9.53	214.92	3716.63	1812.71	226.06	139.23	1899.54	1817.09	2109.31
Vehilces	2367.19	161.73	145.28	2383.64	1374.11	302.02	100.36	1575.77	807.87	993.08
Electrical Installation & Equipments	239.31	34.50	-	273.81	62.23	23.20	(0.29)	85.72	188.09	177.08
Furniture and Fixtures	104.53	-	-	104.53	56.52	7.57	(0.35)	64.44	40.09	48.01
Computer & Data Processing Unit	73.25	1.31	-	74.56	62.73	5.13	(1.23)	69.09	5.47	10.52
Office Equipments	19.85	1.28	-	21.13	10.49	3.02	(3.05)	16.56	4.57	9.36
<b>Total (A)</b>	<b>20694.27</b>	<b>211.66</b>	<b>453.39</b>	<b>20452.54</b>	<b>4004.38</b>	<b>639.70</b>	<b>223.89</b>	<b>4420.20</b>	<b>16032.34</b>	<b>16689.89</b>
<b>Intangible Assets</b>										
Surface Right	115.59	-	3.04	112.55	108.28	3.71	1.92	110.07	2.48	7.31
<b>Total (B)</b>	<b>115.59</b>	<b>-</b>	<b>3.04</b>	<b>112.55</b>	<b>108.28</b>	<b>3.71</b>	<b>1.92</b>	<b>110.07</b>	<b>2.48</b>	<b>7.31</b>
<b>Total (A+B)</b>	<b>20809.86</b>	<b>211.66</b>	<b>456.43</b>	<b>20565.09</b>	<b>4112.66</b>	<b>643.41</b>	<b>225.81</b>	<b>4530.27</b>	<b>16034.82</b>	<b>16697.20</b>
Previous Year	21035.63	224.50	450.27	20809.86	3516.32	791.30	194.96	4112.66	16697.20	17519.31
Capital Work- in Progress									4.46	14.73

Note: Land value includes Rs. 8816.61 Lacs (Previous Year Rs. 8890.01 Lacs) on account of revaluation during the Financial Year 2006-07.

## 10. NON-CURRENT INVESTMENTS

(Long Term Investment)

### a) Investment in Equity (Unquoted)

- 4,10,000 Equity Shares of Stone Masters (India) Pvt. Limited of Rs. 10/- each fully paid up.
- 100 Equity Shares of Oasis Cement Limited of Rs.10/- each fully paid up.
- 100 Equity Shares of Sarvodaya Sahakari Samiti Limited Rs. 25/- each fully paid up.

### b) Investment in Foreign Subsidiary (Unquoted)

- 1,50,000 Equity Shares of ASI Global Limited, Mauritius of USD 1/- each fully paid (USD 1,50,000/-)
- 100 Equity Shares of AL-Rawasi Rock & Aggregate LLC, UAE of AED 1000 each fully paid (AED 2,84,695/-)

	As at 31.03.2015 Rs. in Lacs	As at 31.03.2014 Rs. in Lacs
	41.00	41.00
	0.01	0.01
	0.03	0.03
	90.47	-
	45.84	-
	<b>177.35</b>	<b>41.04</b>

	As at 31.03.2015 Rs. in Lacs	As at 31.03.2014 Rs. in Lacs
<b>11. LONG TERM LOANS AND ADVANCES</b>		
(Unsecured and Considered Good)		
Capital Advances	266.62	195.22
Security Deposit	120.88	81.54
Advance Income Tax (Net of Provision)	-	273.39
	<u>387.50</u>	<u>550.15</u>
<b>12. CURRENT INVESTMENTS</b>		
(At Cost or Fair Value, whichever is less)		
<b>Other Investments</b>		
Investment in debt scheme of BOI AXA Mutual Fund Nil (Previous year 27146.999 units)	-	400.00
	<u>-</u>	<u>400.00</u>
<b>13. INVENTORIES</b>		
(At Cost or Net Realisable Value , whichever is lower)		
Work-in-Progress	509.76	533.02
Finished Goods	514.61	510.82
Traded Goods	3.42	3.42
Stores & Spares (includes Goods-in-Transit Rs.4.10 lacs) (P.Y. Rs.0.62 lacs)	151.20	148.23
	<u>1178.99</u>	<u>1195.49</u>
<b>14. TRADE RECEIVABLES</b>		
(Unsecured, Considered Good unless stated otherwise)		
Less than six months	11103.43	3856.91
More than six months	548.32	291.37
More than six months - doubtful	56.21	58.96
	<u>11707.96</u>	<u>4207.24</u>
Less: Provision for doubtful receivables	56.11	58.95
	<u>11651.85</u>	<u>4148.29</u>
<b>15. CASH AND BANK BALANCES</b>		
<b>Cash and Cash equivalents</b>		
<b>Cash on Hand</b>	44.38	39.97
<b>Balance with Banks:</b>		
Current Accounts	252.32	121.90
	<u>296.70</u>	<u>161.87</u>
<b>Other Bank Balances</b>		
Margin Money Deposit *	331.23	26.08
Unclaimed Dividend Accounts	25.73	22.63
Others #	212.68	219.85
	<u>569.64</u>	<u>268.56</u>
	<u>866.34</u>	<u>430.43</u>

\* Pledged with the Bank towards Letter of Credit and Bank Guarantee facilities availed by the Company.

# Pledged with Government Department as security Rs.208.93 Lacs (Previous year Rs. 157.85 Lacs).

# Associated Stone Industries (Kotah) Ltd.

	As at 31.03.2015 Rs. in Lacs	As at 31.03.2014 Rs. in Lacs
<b>16. SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured and Considered Good)		
Deposits	11.56	11.56
Loans to Employees	7.22	4.75
Advances against Purchase & Expenses	22.92	6.74
Balances with Government Authorities	336.33	171.73
Advance / Receivable from Foreign Subsidiaries	6153.16	-
Others	489.92	509.59
	<u>7021.11</u>	<u>704.37</u>
<b>17. OTHER CURRENT ASSETS</b>		
Interest accrued on Fixed Deposits	4.64	2.63
Miscellaneous Expenditure (To the extent not w/o) (Ref. Note No. 30)	100.91	100.91
	<u>105.55</u>	<u>103.54</u>
	<b>2014-15</b>	<b>2013-14</b>
	<b>Rs. in Lacs</b>	<b>Rs. in Lacs</b>
<b>18. REVENUE FROM OPERATIONS</b>		
Particulars of Products sold		
Finished Goods Sold		
Stones *	11608.01	10891.93
Wind Power	111.57	147.41
Traded Goods Sold	9158.71	2034.28
	<u>20878.29</u>	<u>13073.62</u>
* Sale of Stones includes royalty recovered Rs 1576.33 Lacs (previous year Rs.1365.72 Lacs)		
<b>19. OTHER INCOME</b>		
Interest on Bank Deposits	33.44	42.84
Interest from others	64.76	138.74
Interest from Subsidiary	334.03	-
Interest on Income Tax Refund	22.07	-
Gain on Foreign Exchange Transaction (Net)	106.15	2.44
Surplus on Sale of Fixed Assets	28.72	25.51
Others	75.68	64.07
	<u>664.85</u>	<u>273.60</u>
<b>20. PURCHASE OF TRADED GOODS</b>	<u>8559.80</u>	1996.44
	<u>8559.80</u>	<u>1996.44</u>

	2014-15 Rs. in Lacs	2013-14 Rs. in Lacs
<b>21. CHANGE IN INVENTORIES OF FINISHED GOODS , WORK IN PROGRESS AND STOCK IN TRADE</b>		
<b>Inventories (at close)</b>		
Work-in-Progress	509.76	533.02
Finished Goods	514.61	510.82
Traded Goods	3.42	3.42
	<u>1027.79</u>	<u>1047.26</u>
<b>Inventories (at commencement)</b>		
Work-in-Progress	533.02	366.86
Finished Goods	510.82	701.36
Traded Goods	3.42	20.13
	<u>1047.26</u>	<u>1088.35</u>
<b>(Increase)/Decrease in Inventories</b>	<u>19.47</u>	<u>41.09</u>
<b>22. EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	2366.28	2369.12
Directors' Remuneration	72.47	61.20
Contribution to Provident Fund	232.33	220.64
Contribution to approved Gratuity Fund (Ref. Note No. 41 )	327.49	213.17
Staff Welfare Expenses	36.94	39.21
	<u>3035.51</u>	<u>2903.34</u>
<b>23. FINANCE COST</b>		
Interest	766.02	566.75
Interest on Income Tax	30.53	0.75
Bank Charges	26.06	10.75
	<u>822.61</u>	<u>578.25</u>
<b>24. DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation on Tangible Assets	639.70	788.94
Depreciation on Intangible Assets	3.71	2.36
	<u>643.41</u>	<u>791.30</u>
<b>25. OTHER EXPENSES</b>		
<b>Mining &amp; Production Expenses</b>		
Purchase	258.05	173.12
Consumption of Stores & Spares	371.87	352.93
Raising & Mining Expenses	230.18	170.40
Power and Fuel	2015.28	2153.07
Repairs to Machinery	142.60	159.69
Royalty on Stone	1587.25	1387.05
Others	149.19	270.84
	<u>4754.42</u>	<u>4667.10</u>
<b>Selling &amp; Distribution Expenses</b>		
Commission on Sales	283.63	300.47
Other Selling and Distribution Expenses	37.79	30.56
	<u>321.42</u>	<u>331.03</u>

# Associated Stone Industries (Kotah) Ltd.

		2014-15 Rs. in Lacs	2013-14 Rs. in Lacs
<b>Establishment Expenses</b>			
Rent		0.77	2.53
Rates and Taxes		74.88	47.50
Insurance		41.09	44.09
Repairs to Building & Others		58.61	41.60
Legal and Professional Fees		47.30	64.96
Travelling Expenses		34.99	32.94
Directors' Sitting Fees		0.30	0.30
Payment to Auditor (Refer details below)		8.02	7.25
Charity & Donations		2.94	12.71
Corporate Social Responsibility Expenses		25.00	-
General Expenses		196.08	230.42
Prior Period Expenses		10.17	0.93
		<b>500.15</b>	<b>485.23</b>
		<b>5575.99</b>	<b>5483.36</b>
<b>Payment to Auditors</b>			
Audit fees		3.93	3.93
Tax Audit Fees		0.84	0.84
Limited Review Fees		0.84	0.84
Reimbursement of Expenses		2.41	1.64
		<b>8.02</b>	<b>7.25</b>
		<b>As at 31.03.2015 Rs. in Lacs</b>	<b>As at 31.03.2014 Rs. in Lacs</b>
<b>26. Contingent Liability and Commitments</b>			
<b>(i) Contingent Liabilities</b>			
a) Claims against the Company not acknowledge as debts		103.59	162.09
b) Liabilities disputed for which no provision has been made in the accounts as same is contested in appeal by the Company			
i) Royalty		67.37	67.37
ii) Others		132.10	135.43
c) Counter guarantees given by the Company in respect of guarantees given by the Bank to Government authorities & others		25.58	26.08
<b>(ii) Commitments</b>			
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)		441.14	528.03
<b>27. Particulars of unhedged Foreign Currency exposure as at the reporting date</b>			
a) Export Trade Receivable	Euro	19180	13741
b) Loan to wholly owned subsidiary ( Including interest)	USD	9713441	-
c) Other Receivable from Subsidiary	AED	483907	-



28. Company has purchased mining machinery during the year 2007-08 under EPCG scheme in respect of which the Company has an Export obligation of US\$10,96,336.20 (Previous year US\$ 10,96,336.20) to be completed over a period of 8 years from June, 2007.
29. During the year, the Company has sold some of the land for Rs. 41.39 Lacs revalued in the earlier year. The profit on sale of such assets to the extent of revalued amount Rs. 31.91 lacs has been credited to General Reserve Account and the Revaluation Reserve Account has been debited to the extent of assets revalued earlier.
30. During the year under review, the Company has incurred expenditure of Rs.Nil (Previous year Rs. 37.80 lacs) towards feasibility study & other expenses for setting up of new ventures and same has been debited to pre-operative expenses and shown under the head of Other Current Assets.
31. The exceptional items as shown in the Statement of Profit & Loss relates reversal of earlier year provisions amounting to Rs. 257.10 lacs due to re-assessment of land tax liability by the appropriate authority.
32. The Company has changed the policy of providing depreciation on Fixed Assets effective from 1<sup>st</sup> April, 2014 as required by the Companies Act, 2013. The Management of the Company estimated the useful life of all assets and the remaining useful life of the assets wherever appropriate based on evaluation. Due to this the depreciation charges for the year ended 31<sup>st</sup> March, 2015 is lower by Rs. 94.90 lacs. Further based on transitional provision provided in Note 7(b) of Schedule II an amount of Rs. 50.66 lacs which pertains to carrying value of assets whose remaining useful life as on 1<sup>st</sup> April, 2014 is NIL has been adjusted to the Retained Earnings.
33. During the current year the company has:-
- formed a wholly owned subsidiary viz. ASI Global Limited a private Company limited by shares, incorporated on 19<sup>th</sup> May, 2014 in Mauritius under the Companies Act, 2001.
  - acquired on 27<sup>th</sup> October, 2014, 99% shares (51% shares held by nominee as required by local law for beneficial interest of the group) in Al Rawasi Rock & Aggregate LLC, UAE (RRA) having Limestone Quarry, through its aforesaid wholly owned subsidiary. As the Company holds 1% shares in RRA, RRA also become the wholly owned subsidiary of the Company.

**34. Value of Stores, Spare Parts & Components Consumed**

(Rs.in lacs)

	2014-15		2013-14	
	Value	%	Value	%
Imported	11.27	3.03	11.06	3.13
Indigenous	360.60	96.97	341.87	96.87
	<b>371.87</b>	<b>100.00</b>	<b>352.93</b>	<b>100.00</b>

**35. Value of Imports (CIF Basis)**

Stores, Spare Parts & Components

2014-15  
(Rs.in lacs)

2013-14  
(Rs.in lacs)

15.42

-

**36. Captive Consumption of Raw Materials**

Rough Stone Quantity (lacs sq.fts)

Value (Rs. in Lacs)

3.80

5.83

24.04

34.30

**37. Expenditure in Foreign Currency**

Travelling

Legal & Professional Fees

12.19

9.47

-

8.69

**38. Earning in Foreign Currency**

Exports at F.O.B.Value

41.40

40.41

# Associated Stone Industries (Kotah) Ltd.

## 39. Earning Per Share (Basic/Diluted)

Particulars	2014-15	2013-14
Net Profit (After Tax) as per Statement of Profit & Loss available for equity shareholders (Rs. in Lacs)	1841.95	1007.28
Equity shares for calculation of earning per share of Rs. 5/- each (nos.)	13256746	13256746
Earning per share - Basic & Diluted (Rs.)	13.89	7.60

## 40. Related Parties Disclosure

### I Name of related parties and description of relationship

#### A Key Management Persons and relatives

1. Shri. Deepak Jatia
2. Shri.Tushya Jatia
3. Smt. Anita Jatia

#### B Foreign Subsidiary Companies

1. ASI Global Limited , Mauritius
2. Al Rawasi Rocks & Aggregate LLC, UAE

#### C Other Related Parties

1. Stone Masters (India) Private Ltd.
2. Deejay Mining & Exports Private Limited

#### a) Transaction with related parties referred to in A above, in ordinary course of business (Rs. in Lacs)

Sr. No	Nature of transaction	2014-15	2013-14
	<b>Managerial Remuneration</b>		
1	Salary	72.47	61.20
2	Contribution to Provident and other fund	8.69	7.34
3	Sitting fee paid to non executive promoter director	0.06	-
		81.22	68.54

#### b) Transaction with related parties referred to in B above, in ordinary course of business

Sr. No	Nature of transaction	2014-15	2013-14
1	Investment in subsidiary	136.31	-
2	Loan to wholly owned subsidiary	5736.87	-
3	Reimbursement of Expenses	82.26	-
4	Interest from wholly owned subsidiary	334.03	-

Loans to subsidiaries have been given for acquisition of business/assets and have been utilised for the same.

#### c) Transactions with related parties referred to in C above in the ordinary course business & at arm's length price

Sr. No	Nature of transaction	2014-15	2013-14
1	Purchase of Material	43.33	54.83
2	Sale of Material	12.66	-
3	Sale of old Equipments	35.00	-

#### 41. Employee Benefits

##### (a) Plan Description

The Company makes annual contributions to the Gratuity fund managed by Trust.

##### (b) Defined benefit plans / compensated absences - As per actuarial valuation on 31<sup>st</sup> March, 2015

(Rs.in Lacs)

Particulars	Gratuity (Funded) 31.03.15	Gratuity (Funded) 31.03.14
<b>I Change in present value defined benefit obligation</b>		
Present value of benefit obligation at the beginning of the year	1079.28	897.94
Interest cost	102.53	79.91
Current service cost	37.39	42.36
Benefit paid	(140.48)	(113.52)
Actuarial (gain)/loss on obligation	282.47	172.59
Present value of benefit obligation at the end of the year	1361.19	1079.28
<b>II Fair Value of Plan Assets</b>		
Fair value of plan assets at the beginning of the year	1046.11	829.74
Expected return on plan assets	99.38	85.22
Contributions	163.16	248.20
Benefit paid	(140.48)	(113.52)
Actuarial gains/(loss) on plan assets	(4.48)	(3.53)
Fair value of plan assets at the end of the year	1163.69	1046.11
<b>III Actual return on Plan Assets</b>		
Expected return on plan assets	99.38	85.22
Actual gain/(loss) on plan assets	(4.48)	(3.53)
Actual return on plan assets	94.90	81.69
<b>IV Amount recognized in the Balance Sheet</b>		
Liability at the end of the year	1361.19	1079.28
Fair value of plan assets at the end of the year	1163.69	1046.11
Amount recognized in the balance sheet	197.50	33.17
<b>V Expenses recognized in the Statement of Profit and Loss</b>		
Current service cost	37.39	42.36
Interest cost	102.53	79.91
Expected return on plan assets	(99.38)	(85.22)
Net actuarial gain/(Loss) to be recognized	286.95	176.12
<b>Expenses recognized in Statement of Profit &amp; Loss</b>	327.49	213.17
<b>VI Amount recognized in the Balance Sheet</b>		
Opening net liability	33.17	68.20
Expenses as above	327.49	213.17
Contributions by employers/benefits paid	(163.17)	(248.20)
Amount recognized in the balance sheet	197.49	33.17
<b>VII Actuarial assumptions for the year</b>		
Discount rate	8.00%	9.50%
Rate of return on plan Assets	8.00%	9.50%
Rate of increase in compensation levels	4.00%	3.00%

#### 42. Turnover, Purchases, Opening and Closing Stock of Goods

	Turnover		Purchases		Opening Stock		Closing Stock	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Value (Stone) (Rs.in Lacs)	11608.01	10891.93	258.05	173.12	510.82	701.36	514.61	510.82
Value of Wind Power (Rs.in Lacs)	111.57	147.41	-	-	-	-	-	-
Trading (Rs. in Lacs)	9158.71	2034.28	8559.80	1996.44	3.42	20.13	3.42	3.42
Value (Rs. in Lacs)	20878.29	13073.62	8817.85	2169.56	514.24	721.49	518.03	514.24

# Associated Stone Industries (Kotah) Ltd.

## 43. Segmental Reporting

The information pursuant to Accounting Standard 17- "Segment Reporting" issued by the Institute of Chartered Accountants of India is as under :

The key business segments of the Company are Stone, Wind Power & Trading .

### (i) Business Segments

(Rs. in Lacs)

	Stone		Wind Power		Trading *		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
<b>REVENUE</b>								
External Sales	11608.01	10891.93	111.57	147.41	9158.71	2034.28	20878.29	13073.62
Other Operating Income	-	-	-	-	-	-	-	-
Other Income	657.28	263.23	7.57	10.37	-	-	664.85	273.60
<b>RESULTS</b>								
Profit before Finance Costs & Tax	3146.65	2148.45	(36.60)	(37.89)	598.91	21.13	3708.96	2131.69
Finance Costs	822.61	578.25	-	-	-	-	822.61	578.25
Profit/Loss Before Tax & Exceptional Item	2324.04	1570.20	(36.60)	(37.89)	598.91	21.13	2886.35	1553.44
Add: Exceptional Item	257.10	-	-	-	-	-	257.10	-
Profit/Loss Before Tax	2581.14	1570.20	(36.60)	(37.89)	598.91	21.13	3143.45	1553.44
Provision for Taxation								
Current Tax							(1070.00)	(596.00)
Deferred Tax							(93.10)	49.84
Income tax for Earlier Years							(138.40)	-
<b>Net Profit/ (Loss)</b>							1841.95	1007.28
Other Information								
Segment Assets	29532.07	22717.76	1476.52	1559.75	6419.38	7.73	37427.97	24285.24
(Including Revaluation)								
Segment Liability	8589.16	4669.12	17.46	20.01	6232.79	-	14839.41	4689.13
Capital Expenditure Incurred	201.39	233.94	-	-	-	-	201.39	233.94
Depreciation	548.36	673.76	95.05	117.54	-	-	643.41	791.30

\* Trading of steel & other products

### (ii) Geographical Segments

The following table shows the distribution of the Company's sales by geographical market

	2014-15	2013-14
India	20836.89	13033.21
Outside India	41.40	40.41
	20878.29	13073.62

As per our Report of even date

**B. L. AJMERA & CO.**

Chartered Accountants  
Firm Regn. No. 001100C

**C. Venkatesan**

Partner  
Membership No. 010054

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

On behalf of the Board of Directors

**S. R. Soni**  
Chief Executive Officer

**Pavan Kumar Soni**  
Chief Financial Officer

**Uttam Shetty**  
Company Secretary

**Deepak Jatia**  
Chairman & Managing Director

**Anita Jatia**  
Director

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF

### ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Associated Stone Industries (Kotah) Limited** (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31<sup>st</sup> March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

#### Other Matters

- (a) We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets of Rs. 7584.36 Lacs as at 31<sup>st</sup> March, 2015, total revenues of Rs. 65.66 Lacs and net cash inflows amounting to Rs. 827.29 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 1445.48 Lacs for the year ended 31<sup>st</sup> March, 2015, as considered in the consolidated financial statements. These financial statements of subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(b) One Subsidiary has accumulated losses exceeding its share capital as on reporting date which raises significant doubts about its ability to continue as a going concern. The continuance of the subsidiary's operation is dependent on sufficient funds being made available by the Holding Company. The Holding Company has also confirmed the necessary financial assistance to the Subsidiary. Hence the consolidated financial statement of subsidiary has been prepared on a going concern basis.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of a subsidiaries, as noted in the "Other Matter" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors of the Holding Company, none of the directors of the Company incorporated in India is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of subsidiaries as noted in the "Other Matter" paragraph:

- i. There were no pending litigations which would impact the consolidated financial position of the Group.
- ii. The holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India.

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

**(C. Venkatesan)**  
Partner.  
M No. 010054

Mumbai  
30<sup>th</sup> May, 2015

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### Referred to in paragraph 1 of Report on other Legal and Regulatory Requirements of the Independent Auditors' Report of even date.

Our reporting on the Order includes only the Holding Company which is incorporated in India to which the Order is applicable

- (i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a procedure for physical verification of fixed assets at reasonable intervals and in accordance with that the fixed assets have been physically verified by the management during the year. This procedure is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such verification.
- (ii) a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year.

- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) As informed to us, the Company has not granted any loans, secured or unsecured except advances and payments for goods and services not in the nature of loans, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013, during the year under audit.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and 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) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of cess and dues of income tax as at 31<sup>st</sup> March, 2015 which have not been deposited on account of a dispute, are as follows.

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute pending
Cess Matters	Land Tax	35.22	2006-2013	DIG Regn. & Stamp
	Royalty	2.75	1977-78, 1990-91, 1992-93, 1993-94	Mining Dept./ High Court
Income Tax	Income Tax Demand	6.48	2007-08	CIT(Appeal)

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of sales tax, wealth tax, service tax or Customs duty, excise duty or value added tax which have not been deposited on account of any dispute.

- c) According to the information and explanations given to us and on the basis of examination of the records of the Company, the amounts required to be transferred by the Company to Investors Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
- (viii) The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayments to financial institutions, banks or debenture/bond holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantees for the loans taken by others from banks or financial institutions during the year.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (xii) According to the information and explanations given to us and based on the audit procedures performed by us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

**( C. Venkatesan )**  
Partner.  
M No. 010054

Mumbai  
30<sup>th</sup> May, 2015

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note No.	As at 31.03.2015 Rs. in Lacs		As at 31.03.2014 Rs. in Lacs	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Fund</b>					
Share Capital	1	662.84		662.84	
Reserves and Surplus	2	<u>18082.95</u>	<u>18745.79</u>	<u>16969.47</u>	17632.31
<b>Non-Current Liabilities</b>					
Long Term Borrowings	3	4234.37		1690.36	
Deferred Tax Liabilities (Net)	4	<u>371.10</u>	<u>4605.47</u>	<u>278.00</u>	1968.36
<b>Current Liabilities</b>					
Short Term Borrowings	5	5247.60		2084.95	
Trade Payables	6	6233.61		-	
Other Current Liabilities	7	3399.01		2300.10	
Short Term Provisions	8	<u>514.74</u>	<u>15394.96</u>	<u>299.52</u>	<u>4684.57</u>
<b>Total</b>			<u><u>38746.22</u></u>		<u><u>24285.24</u></u>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Fixed Assets	9				
Tangible Assets		17301.32		16689.89	
Intangible Assets		2.48		7.31	
Goodwill on Consolidation		1840.53		-	
Capital Work-in-Progress		<u>2683.19</u>		<u>14.73</u>	
		<u>21827.52</u>		<u>16711.93</u>	
Non-Current Investments	10	41.04		41.04	
Long Term Loans and Advances	11	<u>620.97</u>	<u>22489.53</u>	<u>550.15</u>	17303.12
<b>Current Assets</b>					
Current Investments	12	-		400.00	
Inventories	13	1729.87		1195.49	
Trade Receivables	14	11651.85		4148.29	
Cash and Cash Equivalents	15	1693.53		430.43	
Short Term Loans and Advances	16	1075.89		704.37	
Other Current Assets	17	<u>105.55</u>	<u>16256.69</u>	<u>103.54</u>	<u>6982.12</u>
<b>Total</b>			<u><u>38746.22</u></u>		<u><u>24285.24</u></u>
Significant Accounting Policies Notes on Financial Statements	1 to 47				

**As per our Report of even date**

**B. L. AJMERA & CO.**  
Chartered Accountants  
Firm Regn. No. 001100C

**C. Venkatesan**  
Partner  
Membership No. 010054

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

**On behalf of the Board of Directors**

**S. R. Soni**  
Chief Executive Officer

**Pavan Kumar Soni**  
Chief Financial Officer

**Uttam Shetty**  
Company Secretary

**Deepak Jatia**  
Chairman & Managing Director

**Anita Jatia**  
Director

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

		2014-15 Rs. in Lacs	2013-14 Rs. in Lacs
<b>INCOME</b>			
Revenue from Operations	18	20878.29	13073.62
Other Income	19	376.67	273.60
	<b>Total Revenue</b>	<b>21254.96</b>	<b>13347.22</b>
<b>EXPENDITURE</b>			
Purchase of Traded Goods	20	8559.80	1996.44
Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	21	19.47	41.09
Employee Benefit Expenses	22	3035.51	2903.34
Finance Costs	23	823.32	578.25
Depreciation & Amortisation Expenses	24	643.41	791.30
Other Expenses	25	5683.57	5483.36
	<b>Total Expenses</b>	<b>18765.08</b>	<b>11793.78</b>
<b>Profit Before Exceptional &amp; Extraordinary Items and Tax</b>		<b>2489.88</b>	<b>1553.44</b>
Exceptional Items		257.10	-
<b>Profit Before Tax</b>		<b>2746.98</b>	<b>1553.44</b>
Less: Tax Expenses			
Current Tax		1070.00	596.00
Deferred Tax		93.10	(49.84)
Earlier Years Adjustments		138.40	-
		<b>1301.50</b>	<b>546.16</b>
<b>Profit/(Loss) for the period</b>		<b>1445.48</b>	<b>1007.28</b>
Earnings per Equity Share (Face value Rs.5/- each) - Basic & Diluted Rs.		<b>10.90</b>	<b>7.60</b>
Significant Accounting Policies			
Notes on Financial Statements	1 to 47		

As per our Report of even date

**B. L. AJMERA & CO.**  
Chartered Accountants  
Firm Regn. No. 001100C

**C. Venkatesan**  
Partner  
Membership No. 010054

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

On behalf of the Board of Directors

**S. R. Soni**  
Chief Executive Officer

**Pavan Kumar Soni**  
Chief Financial Officer

**Uttam Shetty**  
Company Secretary

**Deepak Jatia**  
Chairman & Managing Director

**Anita Jatia**  
Director

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	2014-15 Rs. in Lacs	2013-14 Rs. in Lacs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	2746.98	1553.44
Adjusted for		
Depreciation & Amortisation Expenses	643.41	791.30
Interest Income	(120.27)	(181.58)
Earlier Year Expenses	10.17	0.93
Exchange Fluctuation on Consolidation	(1.24)	-
(Profit)/Loss on Sale of Fixed Assets	(74.57)	(25.51)
Finance Cost	823.32	578.25
Operating Profit before Working Capital Changes	4027.80	2716.83
Adjusted for changes in		
Trade & Other Receivables	(7914.41)	2716.05
Inventories	(534.38)	66.82
Trade Payables	10137.42	(4027.97)
Cash Generated from Operations	5716.43	1471.73
Interest Paid	(825.95)	(581.71)
Direct Taxes Paid	(591.08)	(629.00)
Earlier Year Expenses	(10.17)	(0.93)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>4289.23</b>	<b>260.09</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(6363.52)	(263.78)
Sales of Fixed Assets	282.06	223.16
Sale / (Purchase) of Investments	400.00	(400.00)
Interest Received	118.26	188.30
<b>NET CASH USED IN INVESTMENT ACTIVITIES (B)</b>	<b>(5563.20)</b>	<b>(252.32)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	3405.53	90.00
Repayment of Long Term Borrowings	(677.68)	(763.44)
Dividend Paid	(190.78)	(188.40)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>2537.07</b>	<b>(861.84)</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>	<b>1263.10</b>	<b>(854.07)</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>430.43</b>	<b>1284.50</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>1693.53</b>	<b>430.43</b>

As per our Report of even date

**B. L. AJMERA & CO.**

Chartered Accountants  
Firm Regn. No. 001100C

**C. Venkatesan**

Partner  
Membership No. 010054

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

On behalf of the Board of Directors

**S. R. Soni**  
Chief Executive Officer

**Pavan Kumar Soni**  
Chief Financial Officer

**Uttam Shetty**  
Company Secretary

**Deepak Jatia**  
Chairman & Managing Director

**Anita Jatia**  
Director

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

## SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) including accounting standards notified under the Companies (Accounting Standards) Rule, 2006, (as amended) and the relevant provisions of the Companies Act, 2013

### b) Functional & Presentation Currency, etc.

- i) During the current year the Company has:-
  - a) formed a wholly owned subsidiary viz. ASI Global Limited (ASIGL), a private company limited by shares, incorporated on 19<sup>th</sup> May, 2014 in Mauritius under the Companies Act, 2001.
  - b) acquired on 27<sup>th</sup> October, 2014, 99% shares (51% shares held by nominee as required by local law for beneficial interest of the group) in Al Rawasi Rock & Aggregate LLC, UAE (RRA) having Limestone Quarry through its aforesaid wholly owned subsidiary. As the Company holds 1% shares in RRA, RRA also become the wholly owned subsidiary of the Company.

ii) The financial statement of individual Company are prepared in functional currencies of respective parent and subsidiary Companies viz. Associated Stone Industries (Kotah) Limited (ASIKL) – Indian Rupees, ASIGL– Unites States Dollar (USD) and RRA -United Arab Emirates Dirham (AED).

iii) The Consolidated Financial Statements comprises of the Audited Financial Statements of the Company and its subsidiaries for the year ended 31<sup>st</sup> March, 2015 which are as under:

Sr. No	Name of the Subsidiary	Country of Incorporation	ASIKL ownership interest (%)	% of Shareholding and voting power alongwith subsidiary
1.	ASI Global Ltd.	Mauritius	100	100
2.	Al Rawasi Rock & Aggregate LLC	UAE	1	100

iv) Commercial production at RRA will be commenced soon.

### c) Principles of Consolidation

The consolidated financial statements relate to ASIKL and its subsidiaries viz ASIGL and RRA. The Consolidated financial statements have been prepared on the following basis.

- i) The financial statements of the subsidiaries used in consolidation are drawn upto the same reporting date as that of the parent company i.e. year ended 31<sup>st</sup> March.

ii) The financial statements of the Company and its subsidiary Companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balance and intra-group transactions in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements"

iii) In case of subsidiary Companies, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rate prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Exchange Fluctuation Reserve.

iv) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of share in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

v) As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

### d) Use of Estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### e) Revenue Recognition

(a) Revenue/income and cost/ expenditure are generally accounted on accrual basis as they are earned or incurred .

(b) Dividend on investment is accounted on cash basis.

### f) Fixed Assets

All fixed assets are stated at cost of acquisition except land which has been revalued during the F.Y. 2006-2007. All other costs till commencement of commercial production/ put to use are capitalised.

### Depreciation on Tangible Fixed Assets

Effective from 1<sup>st</sup> April, 2014, the Company depreciates its fixed assets on straight line method over the useful life in the manner prescribed in schedule II of the Companies Act, 2013 as against the earlier practice of :-

- (i) Providing depreciation on Dumpers, Earth-moving machinery, and machineries of Kudayla polishing unit II and depreciaion on Wind Power Generating Units installed at Coimbatore Dist(Tamilnadu) , Gadag Dist. (Karnataka) & Satara Dist. (Maharashtra) on straight

line method as per the rate and in the manner prescribed in schedule XIV of the Companies Act, 1956.

- (ii) Providing depreciation on other fixed assets except as stated in (i) above on written down value method as per rates and in the manner prescribed in schedule XIV of the Companies Act, 1956.

The subsidiary companies depreciates its fixed assets on straight line method over the estimated useful life as determined by the management.

## **Depreciation on Intangible Fixed Assets**

Effective from 1<sup>st</sup> April, 2014, the Company depreciates its intangible assets on straight line method over the useful life in the manner prescribed in schedule II of the Companies Act, 2013 as against the earlier practice of providing depreciation on written down value method as per rates prescribed in Appendix I of rule 5 of Income Tax Rules.

## **g) Capital Work in Progress**

Capital work-in-progress represents amount incurred on the respective assets including cost directly attributable to such asset is stated at cost until the assets is ready to put to use.

## **h) Inventories**

Inventories are valued at cost or net realisable value, whichever is less.

## **i) Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are considered in the period they occur.

## **j) Foreign Currency Transaction**

- (i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

- (ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year

- (iii) All other incomes or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

## **k) Impairment of Tangible and Intangible Assets**

Impairment Loss is charged to the Profit & Loss Account in the period in which, an asset is identified as impaired, when the carrying value of the assets exceeds its recoverable value. The impairment loss recognised in the prior accounting

period is reversed if there has been a change in the estimate of recoverable amount.

## **l) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

In accordance with the Schedule III of the Companies Act, 2013, the portion of the non-current investments classified above, and expected to be realised within 12 months of the reporting date, have been classified as current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

## **m) Retirement and other employee benefits**

Retirement benefits to employees comprise payment of gratuity and provident fund under approved schemes of the Company. Annual contribution to gratuity fund is determined based on an actuarial valuation as at the balance sheet date by an independent actuary.

Retirement benefits to employees benefit for the subsidiary companies have been provided in accordance with the contractual terms with the employees and same is as applicable as per the labour law requirements.

## **n) Income Taxes**

- (a) Provision for current tax is made on the basis of estimated tax liability as per the applicable provisions of tax laws.

- (b) Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognised to the extent there is reasonable certainty that these assets can be either realised in future or adjusted against deferred tax liability.

## **o) Contingent Liabilities**

A contingent liabilities is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31.03.2015 Rs. in Lacs	As at 31.03.2014 Rs. in Lacs
<b>1. SHARE CAPITAL</b>		
<b>Authorised :</b>		
4,60,00,000 (Previous year 4,60,00,000) Equity Shares of Rs.5/- each	2300.00	2300.00
2,00,000 (Previous year 2,00,000) Redeemable Preference Shares of Rs.100/- each	200.00	200.00
	<b>2500.00</b>	<b>2500.00</b>
<b>Issued, Subscribed and Paid up :</b>		
1,32,56,746 (Previous year 1,32,56,746) Equity Shares of Rs 5/- each fully paid	662.84	662.84
	<b>662.84</b>	<b>662.84</b>

### Out of the above equity shares :

- 64000 Shares have been allotted as fully paid up pursuant to a contract without payment being received in cash.
- 100000 Shares have been allotted as fully paid up on conversion of 1,00,000 Deferred Shares of Rs.5/- each and
- 7782000 Shares have been issued as fully paid Bonus Shares by capitalisation of General Reserve.

### Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2015		As at 31.03.2014	
	Nos. in Lacs	Rs. in Lacs	Nos. in Lacs	Rs.in Lacs
Equity Shares at the beginning of the period	132.57	662.84	132.57	662.84
Issued during the period	-	-	-	-
Equity Shares at the end of the period	132.57	662.84	132.57	662.84

### Terms/Rights attached to Equity Shares:

The Company has only one class of equity share having a par value of Rs. 5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31<sup>st</sup> March, 2015, the amount of per share dividend recognized as distributions to equity shareholders was Rs.1.50 per share (Previous year Rs.1.25 per share).

### Details of shareholders holding more than 5% Share in the Company

Name of the shareholder	As at 31.03.2015		As at 31.03.2014	
	Nos. in Lacs	% held	Nos. in Lacs	% held
<b><u>Equity shares of Rs. 5/- each fully paid</u></b>				
a) Sampoorna Exports Private Limited	22.80	17.20%	22.80	17.20%
b) Devashish Exports Private Limited	22.73	17.15%	22.73	17.15%
c) Sundatta Sirur Private Limited	20.04	15.12%	20.04	15.12%
d) Status Impex Private Limited	15.20	11.46%	15.20	11.46%
e) DeeJay Mining & Exports Private Limited	7.11	5.36%	7.11	5.36%

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.

# Associated Stone Industries (Kotah) Ltd.

	As at 31.03.2015 Rs. in Lacs	As at 31.03.2014 Rs. in Lacs
<b>2. RESERVES &amp; SURPLUS</b>		
<b>Revaluation Reserve</b>		
Balance as per the last Financial Statements	8890.01	9043.23
Less: Reduction due to sale of Revalued Assets	73.40	153.22
<b>Closing balance</b>	<b>8816.61</b>	<b>8890.01</b>
<b>General Reserve</b>		
Balance as per the last Financial Statements	2375.88	2130.32
Add: Amount transferred from surplus balance in the statement of Profit and Loss	200.00	150.00
Add : Profit on sale of Revalued Assets (Ref. Note No. 29)	31.91	95.56
<b>Closing balance</b>	<b>2607.79</b>	<b>2375.88</b>
<b>Exchange Fluctuation Reserve</b>		
Balance as per the last Financial Statements	-	-
Add: During the year	(1.24)	-
	(1.24)	-
<b>Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Balance as per the last Financial Statements	5703.58	5040.17
Add: Profit for the year	1445.48	1007.28
Less: Appropriations		
Adjustment relating to Fixed Assets ( Ref. Note No.32 )	50.66	-
Proposed Equity Dividend [Rs.1.50 per share (P.Y. Rs.1.25)]	198.85	165.71
Tax on proposed equity dividend	39.76	28.16
ransfer to General Reserve	200.00	150.00
<b>Net Surplus in the Statement of Profit and Loss</b>	<b>6659.79</b>	<b>5703.58</b>
<b>Total Reserves and Surplus</b>	<b>18082.95</b>	<b>16969.47</b>

## 3. LONG TERM BORROWINGS

	<b>Current</b>		<b>Non-Current</b>	
	31.03.2015 Rs. in Lacs	31.03.2014 Rs. in Lacs	31.03.2015 Rs. in Lacs	31.03.2014 Rs. in Lacs
<b>Term Loans</b>				
<b>Secured</b>				
From Banks	402.44	492.21	2738.13	1673.68
From Other Parties	315.27	41.65	335.83	16.68
	717.71	533.86	3073.96	1690.36
<b>Unsecured</b>				
From Other Parties	-	-	1160.41	-
	717.71	533.86	4234.37	1690.36

### Nature of Security & Terms of Repayment

- a) Term loan from Bank, balance outstanding amounting to Rs.1364.89 lacs (P.Y. Rs. 1510.28 lacs) is secured by first charge on the specific immovable property at Mumbai and guaranteed by Directors. Repayable in 120 EMI of Rs.24.94 lacs starting from Nov, 2011. Last installment due in July, 2021 (Current Rate of Interest as on 31.03.2015 is 10.65% p.a).

- b) Term loan from Bank, balance outstanding amounting to Rs. 1375.29 lacs (P. Y. Nil) is secured by first charge on the specific immovable property at Mumbai and guaranteed by Directors. Repayable in 120 EMI of Rs. 20.09 lacs starting from Dec, 2014. Last installment due in Nov, 2024 (Current Rate of Interest as on 31.03.2015 is 12.00% p.a.).
- c) Term loan from Bank, balance outstanding amounting to Rs. 47.79 lacs (P.Y. Rs. 155.73 lacs) is secured by first charge on the specific immovable property at Mumbai and guaranteed by Directors. Repayable in 28 quarterly installment of Rs.30.69 lacs starting from Sept, 2012. Last installment due in Sept, 2015 (Current Rate of interest as on 31.03.2015 is 12.50% p.a.).
- d) Term loan from Bank, balance outstanding amounting to Rs. 210.48 lacs (P.Y. Rs. 245.87 lacs) is secured by first charge on the specific immovable property at Mumbai and guaranteed by Directors. Repayable in 28 quarterly installment of Rs. 16.23 lacs starting from Sept, 2012. Last installment due in June, 2019 (Current Rate of Interest as on 31.03.2015 is 12.50% p.a.).
- e) Equipment and vehicle loan amounting Rs. 634.42 lacs (P. Y. Nil) secured by hypothecation of specific assets and guaranteed by Directors. Repayable in 30 EMI of Rs 29.81 lacs installment starting from Nov, 2014 . Last installment due in March, 2017 (Current Rate of Interest as on 31.03.2015 is 11.85% p.a.).
- f) Equipment and vehicle loans balance outstanding amount to Rs. 158.80 lacs (P.Y Rs. 312.34 lacs) secured by hypothecation of specific equipment/vehicle and guaranteed by Directors. Various payment dates starting from Nov, 2012 and last installment due in Nov, 2017. (Rate of interest ranging from 9.25% to 12.00% p.a.).
- g) Unsecured Loans (USD) from parties amounting to Rs. 1160.41 Lacs repayable on completion of 5 years (Rate of interest @ 5.50% p.a. payable half yearly on 30<sup>th</sup> September and 31<sup>st</sup> March).

#### 4. DEFERRED TAX LIABILITY (NET)

##### Deferred Tax Liability

Related to Fixed Assets

Gross Deferred Tax Liability

##### Deferred Tax Assets

Disallowances U/s 43B of Income Tax Act, 1961

Other disallowances under the Income Tax Act, 1961

Gross Deferred Tax Asset

##### Net Deferred Tax Liability

	As at 31.03.2015 Rs. in Lacs	As at 31.03.2014 Rs. in Lacs
	514.15	570.53
	514.15	570.53
	123.98	272.49
	19.07	20.04
	143.05	292.53
	371.10	278.00
	3112.04	1684.54
	-	400.41
	2135.56	-
	5247.60	2084.95

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 second charge over the fixed assets of the Company and guaranteed by Director.

#### 6. TRADE PAYABLES

Trade payables (including acceptances)

6233.61	-
6233.61	-

- a) Trade Payables includes bills to the extent Rs. 2999.17 Lacs (Previous year NIL) accepted by the Company under letter of credit facility granted by Bank. LC facility secured by first charge by way of hypothecation of trading business related stock, book debts, etc. and equitable mortgage on specific immovable property and guaranteed by Directors.
- b) In absence of proper details from the suppliers, the amount over due, if any, to Micro, Small & Medium Enterprises under Micro , Small & Medium Enterprises Development Act, 2006 cannot be ascertained.

# Associated Stone Industries (Kotah) Ltd.

7. OTHER CURRENT LIABILITIES	As at	As at
	31.03.2015	31.03.2014
	Rs. in Lacs	Rs. in Lacs
Current maturities of Long Term Loans (Ref. Note No. 3)	717.71	533.86
Interest accrued but not due on Loans	29.88	32.51
Unclaimed Dividend #	25.73	22.64
Unclaimed matured Public Deposits #	2.36	3.92
Other Security Deposits	2.77	3.35
Advance from Customers	518.80	345.28
Statutory Liabilities	399.26	654.85
Income Tax Payable (Net of Advance)	343.92	-
Other Payables	1358.58	703.69
	<b>3399.01</b>	<b>2300.10</b>

# These figures do not include any amounts, due and outstanding , to be credited to Investor Education and Protection Fund.

8. SHORT TERM PROVISIONS		
Provision for Employee Benefits	276.13	105.65
Proposed Dividend	198.85	165.71
Tax on Proposed Dividend	39.76	28.16
	<b>514.74</b>	<b>299.52</b>

## 9. FIXED ASSETS (AT COST)

(Rs. In Lacs)

	GROSS BLOCK			DEPRECIATION / AMORTIZATION					NET BLOCK		
	As at 01.04.2014	Additions	Sale/ Other Adj.	As at 31.03.2015	As at 01.04.2014	For the year	Additions	Sale/ Other Adj.	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>Tangible Assets</b>											
Land	9576.29	3.31	83.26	9496.34	-	-	-	-	-	9496.34	9576.29
Buildings	4391.83	472.43	9.93	4854.33	625.59	72.71	431.21	(10.78)	1140.29	3714.04	3766.24
Plant and Machinery	3922.02	1695.16	283.94	5333.24	1812.71	226.06	1251.16	139.23	3150.70	2182.54	2109.31
Heavy & Mobile Equipment	-	2873.46	-	2873.46	-	-	2573.95	-	2573.95	299.51	-
Vehilces	2367.19	290.67	145.28	2512.58	1374.11	302.02	123.18	100.36	1698.95	813.63	993.08
Electrical Installation & Equipments	239.31	34.50	-	273.81	62.23	23.20	-	(0.29)	85.72	188.09	177.08
Furniture and Fixtures	104.53	235.59	-	340.12	56.52	7.57	234.39	(0.35)	298.83	41.29	48.01
Computer & Data Processing Unit	73.25	1.31	-	74.56	62.73	5.13	-	(1.23)	69.09	5.47	10.52
Office Equipments	19.85	1.28	-	21.13	10.49	3.02	-	(3.05)	16.56	4.57	9.36
Quarry Development	-	2966.33	-	2966.33	-	-	2410.49	-	2410.49	555.84	-
<b>Total (A)</b>	<b>20694.27</b>	<b>8574.04</b>	<b>522.41</b>	<b>28745.90</b>	<b>4004.38</b>	<b>639.70</b>	<b>7024.38</b>	<b>223.89</b>	<b>11444.58</b>	<b>17301.32</b>	<b>16689.89</b>
<b>Intangible Assets</b>											
Surface Right	115.59	-	3.04	112.55	108.28	3.71	-	1.92	110.07	2.48	7.31
<b>Total (B)</b>	<b>115.59</b>	<b>-</b>	<b>3.04</b>	<b>112.55</b>	<b>108.28</b>	<b>3.71</b>	<b>-</b>	<b>1.92</b>	<b>110.07</b>	<b>2.48</b>	<b>7.31</b>
<b>Total (A+B)</b>	<b>20809.86</b>	<b>8574.04</b>	<b>525.45</b>	<b>28858.45</b>	<b>4112.66</b>	<b>643.41</b>	<b>7024.38</b>	<b>225.81</b>	<b>11554.65</b>	<b>17303.80</b>	<b>16697.20</b>
Previous Year	21035.63	224.50	450.27	20809.86	3516.32	791.30	-	194.96	4112.66	16697.20	17519.31
Capital Work- in Progress										2683.19	14.73

Note: Land value includes Rs. 8816.61 Lacs (Previous Year Rs. 8890.01 Lacs) on account of revaluation during the Financial Year 2006-07.



	As at 31.03.2015 Rs. in Lacs	As at 31.03.2014 Rs. in Lacs
<b>10. NON- CURRENT INVESTMENTS</b>		
( Long Term Investment)		
<b>Investment in Equity (Unquoted)</b>		
4,10,000 Equity Shares of Stone Masters (India) Pvt. Limited of Rs. 10/- each fully paid up.	41.00	41.00
100 Equity Shares of Oasis Cement Limited of Rs.10/- each fully paid up.	0.01	0.01
100 Equity Shares of Sarvodaya Sahakari Samiti Limited Rs.25/- each fully paid up.	0.03	0.03
	<u>41.04</u>	<u>41.04</u>
<b>11. LONG TERM LOANS AND ADVANCES</b>		
(Unsecured and Considered Good)		
Capital Advances	500.09	195.22
Security Deposit	120.88	81.54
Advance Income Tax (Net of Provision)	-	273.39
	<u>620.97</u>	<u>550.15</u>
<b>12. CURRENT INVESTMENTS</b>		
(At Cost or Fair Value, whichever is less)		
<b>Other Investments</b>		
Investment in debt scheme of BOI AXA Mutual Fund Nil (Previous year 27146.999 units)	-	400.00
	<u>-</u>	<u>400.00</u>
<b>13. INVENTORIES</b>		
(At Cost or Net Realisable Value, whichever is lower)		
Work-in-Progress	509.76	533.02
Finished Goods	514.61	510.82
Traded Goods	3.42	3.42
Stores & Spares (includes Goods-in-Transit Rs.4.10 Lacs) (Previous Year Rs.0.62 Lacs)	702.08	148.23
	<u>1729.87</u>	<u>1195.49</u>
<b>14. TRADE RECEIVABLES</b>		
(Unsecured, Considered Good unless stated otherwise)		
Less than six months	11103.43	3856.91
More than six months	548.32	291.37
More than six months - doubtful	56.21	58.96
	<u>11707.96</u>	<u>4207.24</u>
Less: Provision for doubtful receivables	56.11	58.95
	<u>11651.85</u>	<u>4148.29</u>
<b>15. CASH AND BANK BALANCES</b>		
<b>Cash and Cash equivalents</b>		
<b>Cash on Hand</b>	50.09	39.97
<b>Balance with Banks:</b>		
Current Accounts	1073.80	121.90
	<u>1123.89</u>	<u>161.87</u>
<b>Other Bank Balances</b>		
Margin Money Deposit *	331.23	26.08
Unclaimed Dividend Accounts	25.73	22.63
Others #	212.68	219.85
	<u>569.64</u>	<u>268.56</u>
	<u>1693.53</u>	<u>430.43</u>

\* Pledged with the Bank towards Letter of Credit and Bank Guarantee facilities availed by the Company.

# Pledged with Government Department as security Rs. 209.53 Lacs (Previous year Rs. 157.85 Lacs).

# Associated Stone Industries (Kotah) Ltd.

	As at 31.03.2015 Rs. in Lacs	As at 31.03.2014 Rs. in Lacs
<b>16. SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured and Considered Good)		
Deposits	28.25	11.56
Loans to Employees	18.48	4.75
Advances against Purchase & Expenses	101.04	6.74
Balances with Government Authorities	336.33	171.73
Others	591.79	509.59
	<u>1075.89</u>	<u>704.37</u>
<b>17. OTHER CURRENT ASSETS</b>		
Interest accrued on Fixed Deposits	4.64	2.63
Miscellaneous Expenditure (To the extent not w/o) (Ref Note No. 30)	100.91	100.91
	<u>105.55</u>	<u>103.54</u>
	<b>2014-15</b>	<b>2013-14</b>
	<b>Rs. in Lacs</b>	<b>Rs. in Lacs</b>
<b>18. REVENUE FROM OPERATIONS</b>		
Particulars of Products sold		
Finished Goods Sold		
Stones *	11608.01	10891.93
Wind Power	111.57	147.41
Traded Goods Sold	9158.71	2034.28
	<u>20878.29</u>	<u>13073.62</u>
* Sale of Stones includes royalty recovered Rs 1576.33 Lacs (previous year Rs.1365.72 Lacs)		
<b>19. OTHER INCOME</b>		
Interest on Bank Deposits	33.44	42.84
Interest from others	64.76	138.74
Interest on Income Tax Refund	22.07	-
Gain on Foreign Exchange Transaction (Net)	106.15	2.44
Surplus on Sale of Fixed Assets	74.57	25.51
Others	75.68	64.07
	<u>376.67</u>	<u>273.60</u>
<b>20. PURCHASE OF TRADED GOODS</b>	<u>8559.80</u>	<u>1996.44</u>
	<u>8559.80</u>	<u>1996.44</u>

	2014-15 Rs. in Lacs	2013-14 Rs. in Lacs
<b>21. CHANGE IN INVENTORIES OF FINISHED GOODS , WORK IN PROGRESS AND STOCK IN TRADE</b>		
<b>Inventories (at close)</b>		
Work-in-Progress	509.76	533.02
Finished Goods	514.61	510.82
Traded Goods	3.42	3.42
	<u>1027.79</u>	<u>1047.26</u>
<b>Inventories (at commencement)</b>		
Work-in-Progress	533.02	366.86
Finished Goods	510.82	701.36
Traded Goods	3.42	20.13
	<u>1047.26</u>	<u>1088.35</u>
<b>(Increase)/Decrease in Inventories</b>	<u>19.47</u>	<u>41.09</u>
<b>22. EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	2366.28	2369.12
Directors' Remuneration	72.47	61.20
Contribution to Provident Fund	232.33	220.64
Contribution to approved Gratuity Fund (Ref. Note No. 40 )	327.49	213.17
Staff Welfare Expenses	36.94	39.21
	<u>3035.51</u>	<u>2903.34</u>
<b>23. FINANCE COST</b>		
Interest	766.02	566.75
Interest on Income Tax	30.53	0.75
Bank Charges	26.77	10.75
	<u>823.32</u>	<u>578.25</u>
<b>24. DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation on Tangible Assets	639.70	788.94
Depreciation on Intangible Assets	3.71	2.36
	<u>643.41</u>	<u>791.30</u>
<b>25. OTHER EXPENSES</b>		
<b>Mining &amp; Production Expenses</b>		
Purchase	258.05	173.12
Consumption of Stores & Spares	371.87	352.93
Raising & Mining Expenses	230.18	170.40
Power and Fuel	2015.28	2153.07
Repairs to Machinery	142.60	159.69
Royalty on Stone	1587.25	1387.05
Others	149.19	270.84
	<u>4754.42</u>	<u>4667.10</u>
<b>Selling &amp; Distribution Expenses</b>		
Commission on Sales	283.63	300.47
Other Selling and Distribution Expenses	37.79	30.56
	<u>321.42</u>	<u>331.03</u>

# Associated Stone Industries (Kotah) Ltd.

		2014-15 Rs. in Lacs	2013-14 Rs. in Lacs
<b>Establishment Expenses</b>			
Rent		0.77	2.53
Rates and Taxes		74.88	47.50
Insurance		41.09	44.09
Repairs to Building & Others		58.61	41.60
Legal and Professional Fees		47.30	64.96
Travelling Expenses		34.99	32.94
Directors' Sitting Fees		0.30	0.30
Payment to Auditor (Refer details below)		12.52	7.25
Charity & Donations		2.94	12.71
Corporate Social Responsibility Expenses		25.00	-
General Expenses		299.16	230.42
Prior Period Expenses		10.17	0.93
		<b>607.73</b>	<b>485.23</b>
		<b>5683.57</b>	<b>5483.36</b>
<b>Payment to Auditors</b>			
Audit fees		8.43	3.93
Tax Audit Fees		0.84	0.84
Limited Review Fees		0.84	0.84
Reimbursement of Expenses		2.41	1.64
		<b>12.52</b>	<b>7.25</b>
		<b>As at 31.03.2015 Rs. in Lacs</b>	<b>As at 31.03.2014 Rs. in Lacs</b>
<b>26. Contingent Liability and Commitments</b>			
<b>(i) Contingent Liabilities</b>			
a) Claims against the Company not acknowledge as debts		103.59	162.09
b) Liabilities disputed for which no provision has been made in the accounts as same is contested in appeal by the Company			
i) Royalty		67.37	67.37
ii) Others		132.10	135.43
c) Counter guarantees given by the Company in respect of guarantees given by the Bank to Government authorities & others		25.58	26.08
d) Employee visa guarantee (USD 26158)		16.35	-
<b>(ii) Commitments</b>			
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)		441.14	528.03
<b>27. Particulars of unhedged Foreign Currency exposure as at the reporting date</b>			
a) Export Trade Receivable	Euro	19180	13741
b) Loan to wholly owned subsidiary ( Incl. Interest)	USD	9713441	-
c) Other Receivable from Subsidiary	AED	483907	-

28. Company has purchased mining machinery during the year 2007-08 under EPCG scheme in respect of which the Company has an Export obligation of US\$10,96,336.20 (Previous year US\$ 10,96,336.20) to be completed over a period of 8 years from June, 2007.
29. During the year, the Company has sold some of the land for Rs.41.39 Lacs revalued in the earlier year. The profit on sale of such assets to the extent of revalued amount Rs. 31.91 lacs has been credited to General Reserve Account and the Revaluation Reserve Account has been debited to the extent of assets revalued earlier.
30. During the year under review, the Company has incurred expenditure of Rs.Nil (Previous year Rs.37.80 lacs) towards feasibility study & other expenses for setting up of new ventures and same has been debited to pre-operative expenses and shown under the head of Other Current Assets.
31. The exceptional items as shown in the Statement of Profit & Loss relates reversal of earlier year provisions amounting to Rs.257.10 lacs due to re-assessment of land tax liability by the appropriate authority.
32. The Company has changed the policy of providing depreciation on Fixed Assets effective from 1<sup>st</sup> April, 2014 as required by the Companies Act, 2013. The Management of the Company estimated the useful life of all assets and the remaining useful life of the assets wherever appropriate based on evaluation. Due to this the depreciation charges for the year ended 31<sup>st</sup> March, 2015 is lower by Rs.94.90 lacs. Further based on transitional provision provided in Note 7 (b) of Schedule II an amount of Rs.50.66 lacs which pertains to carrying value of assets whose remaining useful life as on 1<sup>st</sup> April 2014 is NIL has been adjusted to the Retained Earnings.

33. **Value of Stores, Spare Parts & Components Consumed**

(Rs.in lacs)

	2014-15		2013-14	
	Value	%	Value	%
Imported	11.27	3.03	11.06	3.13
Indigenous	360.60	96.97	341.87	96.87
	<b>371.87</b>	<b>100.00</b>	<b>352.93</b>	<b>100.00</b>

34. **Value of Imports (CIF Basis)**

Stores, Spare Parts & Components

	2014-15 Rs. in Lacs	2013-14 Rs. in Lacs
Stores, Spare Parts & Components	15.42	Nil
Rough Stone Quantity (Lacs sq.fts)	3.80	5.83
Value (Rs. in lacs)	24.04	34.30
Travelling	12.19	9.47
Legal & Professional Fees	-	8.69
Exports at F.O.B.Value	41.40	40.41

35. **Captive Consumption of Raw Materials**

Rough Stone Quantity (Lacs sq.fts)

Value (Rs. in lacs)

36. **Expenditure in Foreign Currency**

Travelling

Legal & Professional Fees

37. **Earning in Foreign Currency**

Exports at F.O.B.Value

38. **Earning Per Share (Basic/Diluted)**

(Rs.in lacs)

Particulars	2014-15	2013-14
Net Profit (After Tax) as per Profit & Loss Account available for equity shareholders (Rs. in lacs)	1445.48	1007.28
Equity shares for calculation of earning per share of Rs. 5/- each (nos.)	13256746	13256746
Earning per share - Basic & Diluted (Rs.)	10.90	7.60

# Associated Stone Industries (Kotah) Ltd.

## 39. Related Parties Disclosure

### Name of related parties and description of relationship

#### A Key Management Persons and relatives

1. Shri. Deepak Jatia
2. Shri. Tushya Jatia
3. Smt. Anita Jatia

#### B Other Related Parties

1. Stone Masters (India) Private Ltd.
2. Deejay Mining & Exports Private Limited

a) Transaction with related parties referred to in A above, in ordinary course of business (Rs.in lacs)

Sr. No	Nature of transaction	2014-15	2013-14
	<b>Managerial Remuneration</b>		
1	Salary	72.47	61.20
2	Contribution to Provident and other fund	8.69	7.34
3	Sitting fee paid to non executive promoter director	0.06	-
	<b>Total</b>	<b>81.22</b>	<b>68.54</b>

b) Transactions with related parties referred to in B above in the ordinary course business & at arm's length price

Sr. No	Nature of transaction	2014-15	2013-14
1	Purchase of material	43.33	54.83
2	Sale of Material	12.66	-
3	Sale of old equipments	35.00	-

## 40. Employee Benefits

### (a) Plan Description

The Company makes annual contributions to the Gratuity fund managed by Trust.

### (b) Defined benefit plans / compensated absences - As per actuarial valuation on 31<sup>st</sup> March, 2015

(Rs.in Lacs)

Particulars	Gratuity (Funded) 31.03.15	Gratuity (Funded) 31.03.14
<b>I Change in present value defined benefit obligation</b>		
Present value of benefit obligation at the beginning of the year	1079.28	897.94
Interest cost	102.53	79.91
Current service cost	37.39	42.36
Benefit paid	(140.48)	(113.52)
Actuarial (gain)/loss on obligation	282.47	172.59
Present value of benefit obligation at the end of the year	1361.19	1079.28
<b>II Fair Value of Plan Assets</b>		
Fair value of plan assets at the beginning of the year	1046.11	829.74
Expected return on plan assets	99.38	85.22
Contributions	163.16	248.20
Benefit paid	(140.48)	(113.52)
Actuarial gains/(loss) on plan assets	(4.48)	(3.53)
Fair value of plan assets at the end of the year	1163.69	1046.11

		(Rs.in Lacs)	
	Particulars	Gratuity (Funded) 31.03.15	Gratuity (Funded) 31.03.14
<b>III</b>	<b>Actual return on Plan Assets</b>		
	Expected return on plan assets	99.38	85.22
	Actual gain/(loss) on plan assets	(4.48)	(3.53)
	Actual return on plan assets	94.90	81.69
<b>IV</b>	<b>Amount recognized in the Balance Sheet</b>		
	Liability at the end of the year	1361.19	1079.28
	Fair value of plan assets at the end of the year	1163.69	1046.11
	Amount recognized in the balance sheet	197.50	33.17
<b>V</b>	<b>Expenses recognized in the statement of Profit and Loss</b>		
	Current service cost	37.39	42.36
	Interest cost	102.53	79.91
	Expected return on plan assets	(99.38)	(85.22)
	Net actuarial gain/(Loss) to be recognized	286.95	176.12
	<b>Expenses recognized in P &amp; L</b>	<b>327.49</b>	<b>213.17</b>
<b>VI</b>	<b>Amount recognized in the Balance Sheet</b>		
	Opening net liability	33.17	68.20
	Expenses as above	327.49	213.17
	Contributions by employers/benefits paid	(163.17)	(248.20)
	Amount recognized in the balance sheet	197.49	33.17
<b>VII</b>	<b>Actuarial assumptions for the year</b>		
	Discount rate	8.00%	9.50%
	Rate of return on plan Assets	8.00%	9.50%
	Rate of increase in compensation levels	4.00%	3.00%

#### 41. Production, Purchases, opening and Closing Stock of Goods

	Turnover		Purchases		Opening Stock		Closing Stock	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Rough Stone (Lacs Sq.Fts.)	1188.32	1244.91	3.40	3.25	72.48	115.06	56.21	72.48
Polished Stone (Lacs Sq.Fts.)	12.92	18.02	13.53	8.62	5.16	9.20	9.27	5.16
Wind Power (Lacs kw units)	31.02	41.24	-	-	-	-	-	-
Value (Stone) (Rs.in Lacs)	11608.01	10891.93	258.05	173.12	510.82	701.36	514.61	510.82
Value of Wind Power (Rs.in Lacs)	111.57	147.41	-	-	-	-	-	-
Trading (Rs. in Lacs)	9158.71	2034.28	8559.80	1996.44	3.42	20.13	3.42	3.42
Value (Rs. in Lacs)	20878.29	13073.62	8817.85	2169.56	514.24	721.49	518.03	514.24

# Associated Stone Industries (Kotah) Ltd.

## 42. Segmental Reporting

The information pursuant to Accounting Standard 17- "Segment Reporting" issued by the Institute of Chartered Accountants of India is as under :

The key business segments of the Company are Stone, Wind Power & Trading .

### (i) Business Segments

(Rs. in Lacs)

	Stone		Wind Power		Trading *		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
<b>REVENUE</b>								
External Sales	11608.01	10891.93	111.57	147.41	9158.71	2034.28	20878.29	13073.62
Other Operating Income	-	-	-	-	-	-	-	-
Other Income	369.10	263.23	7.57	10.37	-	-	376.67	273.60
<b>RESULTS</b>								
Profit before Finance Costs & Tax	2750.89	2148.45	(36.60)	(37.89)	598.91	21.13	3313.20	2131.69
Finance Costs	823.32	578.25	-	-	-	-	823.32	578.25
Profit/Loss Before Tax & Exceptional Item	1927.57	1570.20	(36.60)	(37.89)	598.91	21.13	2489.88	1553.44
Add: Exceptional Item	257.10	-	-	-	-	-	257.10	-
Profit/Loss Before Tax	2184.67	1570.20	(36.60)	(37.89)	598.91	21.13	2746.98	1553.44
Provision for Taxation								
Current Tax							(1070.00)	(596.00)
Deferred Tax							(93.10)	49.84
Income tax for Earlier Years							(138.40)	-
<b>Net Profit/ (Loss)</b>							<b>1445.48</b>	<b>1007.28</b>
Other Information								
Segment Assets (including revaluation)	30850.31	22717.76	1476.52	1559.75	6419.38	7.73	38746.21	24285.24
Segment Liability	9144.70	4669.12	17.46	20.01	6,232.79	-	15394.95	4689.13
Capital Expenditure Incurred	2880.12	233.94	-	-	-	-	2880.12	233.94
Depreciation	548.36	673.76	95.05	117.54	-	-	643.41	791.30

\* Trading of steel & other products

### (ii) Geographical Segments

The following table shows the distribution of the Company's sales by geographical market

	2014-15	2013-14
India	20836.89	13033.21
Outside India	41.40	40.41
	<b>20878.29</b>	<b>13073.62</b>

Note :Segment assets include all operating assets used by the business segment and consist principally fixed assets, debtors and inventories and segment liabilities primarily include creditors and other liabilities, as allocated by the management.

## 43. Enterprises consolidated as subsidiary in accordance with Accounting Standard 21 Consolidated Financial Statement

Name of the Enterprises	Country of Incorporation	Proportion of ownership interest
ASI Global Limited	Mauritius	100%
Al Rawasi Rock & Aggregate LLC	UAE	100% #

# Aggregate shareholding at it own and through its wholly owned subsidiary



44. Additional Information as required under schedule III to the Companies Act, 2013, of Enterprises consolidated as subsidiary

Name of the Enterprise	As % of consolidated net assets	Amount (Rs. in lacs)	As % of Consolidated profit or loss	Amount (Rs. in lacs)
<b>Parent</b>				
Associated Stone Industries (Kotah) Limited	102.12	19143.50	127.43	1841.95
<b>Subsidiary (Foreign)</b>				
ASI Global Limited, Mauritius	(1.84)	(345.22)	(23.92)	(345.75)
Al Rawasi Rock & Aggregate LLC (UAE)	(0.28)	(52.49)	(3.51)	(50.72)

45. Salient Features of Financial Statement of Subsidiary Company as per Companies Act, 2013

Name of the Company	ASI Global Limited		Al Rawasi Rock & Aggregate LLC	
	Rs. in Lacs	USD	Rs. in Lacs	AED
Reporting Currency				
Exchange Rate	Rs.62.50		Rs. 17.03	
Share Capital	93.75	150000	1703.00	10000000
Reserve & Surplus	(267.16)	(427462)	164.93	968495
Total Assets	2181.15	3489846	5758.58	33814402
Total Liabilities	6073.11	9716983	3890.65	22845907
Investments	3718.55	5949675	-	-
Turnover/Total Income	78.06	124895	67.12	394138
Profit Before Taxation	(267.16)	(427462)	(52.64)	(309118)
Provision for Taxation	-	-	-	-
Profit After Taxation	(267.16)	(427462)	(52.64)	(309118)
Proposed Dividend	-	-	-	-
% of shareholding	100	100	100	100 #

# Aggregate shareholding at it own and through its wholly owned subsidiary

46. Balances of Sundry Creditors, Sundry Debtors and Loans & Advances are subject to confirmation.

47. Previous year figures have been regrouped/ reclassified wherever considered necessary to confirm to the current year presentation.

As per our Report of even date

**B. L. AJMERA & CO.**  
Chartered Accountants  
Firm Regn. No. 001100C

**C. Venkatesan**  
Partner  
Membership No. 010054

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

On behalf of the Board of Directors

**S. R. Soni**  
Chief Executive Officer

**Pavan Kumar Soni**  
Chief Financial Officer

**Uttam Shetty**  
Company Secretary

**Deepak Jatia**  
Chairman & Managing Director

**Anita Jatia**  
Director

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015







**ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED**

Marathon Innova "A" Wing 7<sup>th</sup> Floor, Off: Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013