



ASSOCIATED STONE  
— INDUSTRIES —

(Kotah) Ltd.

Building from a Solid Foundation

[www.asistone.com](http://www.asistone.com)

Date: 2<sup>nd</sup> February, 2016

**The Bombay Stock Exchange Ltd.,**  
Department of Corporate Services,  
P. J. Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub: Outcome of the Board Meeting**

This is to inform you that meeting of the Board of Directors has been convened today i.e. Tuesday, the 2<sup>nd</sup> February, 2016, wherein the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on **31<sup>st</sup> December, 2015** were approved and taken on record.

Further, Pursuant to Reg. 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copies of the same along with Limited Review Reports are attached herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
for **Associated Stone Industries (Kotah) Ltd.**

**Uttam Shetty**  
Company Secretary

Regd. Office

Marathon innova,

A Wing, 7th Floor,

Off Ganpatrao Kadam Marg,

Lower Parel, Mumbai 400 013

India.

tel +91-22-40896100

fax +91-22-40896199

[asistone@asistone.com](mailto:asistone@asistone.com)

CIN: L14101MH1945PLC256122

# B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING  
MIRZA ISMAIL ROAD  
JAIPUR - 302 001 (INDIA)  
TEL. : 0141-2373433, FAX : 0141-2371152  
E-mail : blajmeraco@ajmeragroup.net

**The Board of Directors**  
**Associated Stone Industries (Kotah) Ltd.**  
**Mumbai**

We have reviewed the accompanying statement of standalone unaudited financial results of Associated Stone Industries (Kotah) Ltd. (the "Company") for the quarter ended 31<sup>st</sup> December, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



  
**(Sanjeev Kumar Mathur)**  
Partner  
Mem. No. 075325

Mumbai  
02<sup>nd</sup> February, 2016



# Associated Stone Industries (Kotah) Ltd.

Regd. Office : Marathon Innova, A- Wing, 7th Floor, Off: Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013.

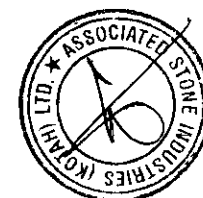
CIN : L14101MH1945PLC256122 Tel :022-40896100, Fax: 022-40896199 website : www.asistone.com, email: investors@asistone.com

## UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

(Rs. in Lacs)

PART - I

Sr. No.	Particulars	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 30.09.2015 (Unaudited)	Quarter Ended 31.12.2014 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2014 (Unaudited)	Previous Year Ended 31.03.2015 (Audited)
1	<b>Income from operations</b>						
	(a) Net sales/ income from operations	3701.60	3105.90	7410.59	11026.85	13532.65	20878.29
	(b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>3701.60</b>	<b>3105.90</b>	<b>7410.59</b>	<b>11026.85</b>	<b>13532.65</b>	<b>20878.29</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	243.22	2036.62	3307.51	2819.40	5549.56	8559.80
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	103.30	153.54	(31.64)	42.49	189.44	19.47
	(d) Employee benefit expenses	819.18	548.33	820.07	2246.19	2046.21	3035.51
	(e) Depreciation and amortation expense	125.07	126.64	157.22	402.36	485.79	643.41
	(f) Power & Fuel	523.02	346.47	642.26	1358.37	1517.04	2015.28
	(g) Other expenses	1129.02	584.01	1003.95	3029.22	2317.87	3560.71
	<b>Total expenses</b>	<b>2942.81</b>	<b>3795.61</b>	<b>5899.37</b>	<b>9898.03</b>	<b>12105.91</b>	<b>17834.18</b>
3	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>758.79</b>	<b>(689.71)</b>	<b>1511.22</b>	<b>1128.82</b>	<b>1426.74</b>	<b>3044.11</b>
4	Other Income	93.93	210.03	175.95	589.08	294.07	664.85
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>852.72</b>	<b>(479.68)</b>	<b>1687.17</b>	<b>1717.90</b>	<b>1720.81</b>	<b>3708.96</b>
6	Finance Costs	215.73	253.40	248.84	959.91	496.26	822.61
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>636.99</b>	<b>(733.08)</b>	<b>1438.33</b>	<b>757.99</b>	<b>1224.55</b>	<b>2886.35</b>
8	Exceptional Items	-	-	-	(127.90)	-	(257.10)
9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>636.99</b>	<b>(733.08)</b>	<b>1438.33</b>	<b>885.89</b>	<b>1224.55</b>	<b>3143.45</b>
10	Tax expense						
	(a) Provision for current tax	197.00	(140.00)	505.00	402.00	505.00	1070.00
	(b) Provision for deferred tax	14.95	(36.51)	9.08	(23.81)	(26.10)	93.10
	(c) Income tax of earlier years	-	0.72	-	0.72	-	138.40
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>425.04</b>	<b>(557.29)</b>	<b>924.25</b>	<b>506.98</b>	<b>745.65</b>	<b>1841.95</b>
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>425.04</b>	<b>(557.29)</b>	<b>924.25</b>	<b>506.98</b>	<b>745.65</b>	<b>1841.95</b>
14	Paid-up equity share capital of Re. 1/- each	662.84	662.84	662.84	662.84	662.84	662.84
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						9664.05
16	(i) Earnings Per Share of Re. 1/- each (before extraordinary items) (not annualised)						
	(a) Basic	0.64	(0.84)	1.39	0.76	1.12	2.78
	(b) Diluted	0.64	(0.84)	1.39	0.76	1.12	2.78
	(ii) Earnings Per Share of Re. 1/- each (after extraordinary items) (not annualised)						
	(a) Basic	0.64	(0.84)	1.39	0.76	1.12	2.78
	(b) Diluted	0.64	(0.84)	1.39	0.76	1.12	2.78



Contd..2/-

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 30.09.2015 (Unaudited)	Quarter Ended 31.12.2014 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2014 (Unaudited)	Previous Year Ended 31.03.2015 (Audited)
1	Segment Revenue :						
	(a) Stone	3431.59	931.97	3760.75	7988.87	7325.66	11608.01
	(b) Wind Power	14.73	44.79	12.31	87.31	104.37	111.57
	(c) Trading	255.28	2129.14	3637.53	2950.67	6102.62	9158.71
	Total	3701.60	3105.90	7410.59	11026.85	13532.65	20878.29
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net sales/ income from Operations</b>	<b>3701.60</b>	<b>3105.90</b>	<b>7410.59</b>	<b>11026.85</b>	<b>13532.65</b>	<b>20878.29</b>
2	Segment Results Profit/ (Loss) before tax and interest from each Segment						
	(a) Stone	854.94	(546.70)	1382.19	1764.43	1170.31	3403.75
	(b) Wind Power	(14.28)	(25.50)	(25.03)	(49.90)	(2.56)	(36.60)
	(c) Trading	12.06	92.52	330.01	131.27	553.06	598.91
	Total	852.72	(479.68)	1687.17	1845.80	1720.81	3966.06
	Less : i) Finance Cost	215.73	253.40	248.84	959.91	496.26	822.61
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-	-
	<b>Profit/(Loss) Before Tax</b>	<b>636.99</b>	<b>(733.08)</b>	<b>1438.33</b>	<b>885.89</b>	<b>1224.55</b>	<b>3143.45</b>
3	Capital Employed (Segment Assets- Segment Liabilities)						
	(a) Stone (including revaluation)	25629.64	24707.70	19659.27	25629.64	19659.27	20942.91
	(b) Wind Power	1100.20	1137.83	1500.38	1100.20	1500.38	1459.06
	(c) Trading	34.58	778.97	588.44	34.58	588.44	186.59
	<b>Total Capital Employed</b>	<b>26764.42</b>	<b>26624.50</b>	<b>21748.09</b>	<b>26764.42</b>	<b>21748.09</b>	<b>22588.56</b>

**Notes:**

- The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 2<sup>nd</sup> February, 2016
- During the quarter under review, the equity shares having face value of Rs. 5/- each has been sub - divided into Re. 1/- each, accordingly earning per share for the previous period/quarters have been restated accordingly.
- Previous period/ year figures have been regrouped/reclassified wherever necessary.



By order of the Board

*Deepak*  
Deepak Jatia  
(DIN: 01068689)

Chairman &amp; Managing Director

Place : Mumbai



# B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING  
MIRZA ISMAIL ROAD  
JAIPUR - 302 001 (INDIA)  
TEL. : 0141-2373433, FAX : 0141-2371152  
E-mail : blajmeraco@ajmeragroup.net

**The Board of Directors**  
**Associated Stone Industries (Kotah) Ltd.**  
**Mumbai**

We have reviewed the consolidated unaudited results of Associated Stone Industries (Kotah) Ltd., its subsidiaries, hereinafter referred to as the "Group" for the quarter ended 31<sup>st</sup> December, 2015 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2015'. The Statement has been prepared by the Group's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Associated Stone Industries (Kotah) Ltd. Our responsibility is to issue a report on the Statement based on our review.

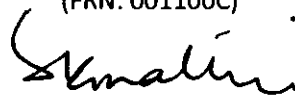
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We did not review the financial results of two subsidiaries (ASI Global Limited, Mauritius & Al Rawasi Rock & Aggregate LLC, Fujairah, UAE) considered in the preparation of the Statement and which constitute total revenue (net) of Rs. 790.55 lacs and net loss of Rs. 30.27 lacs for the quarter ended. These financial results have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

  
(Sanjeev Kumar Mathur)

Partner

Mem. No. 075325

Mumbai  
02<sup>nd</sup> February, 2016



# Associated Stone Industries (Kotah) Ltd.

Regd. Office : Marathon Innova, A- Wing, 7th Floor, Off: Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013.

CIN : L14101MH1945PLC256122 Tel :022-40896100, Fax: 022-40896199 website : www.asistone.com, email: investors@asistone.com

## UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

(Rs. in Lacs)

### PART - I

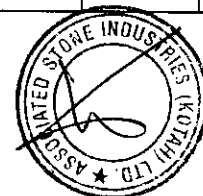
Sr. No.	Particulars	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 30.09.2015 (Unaudited)	Quarter Ended 31.12.2014 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2014 (Unaudited)	Previous Year Ended 31.03.2015 (Audited)
1	<b>Income from operations</b>						
	(a) Net sales/ income from operations	4492.15	3564.18	7410.59	12287.09	13532.65	20878.29
	(b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>4492.15</b>	<b>3564.18</b>	<b>7410.59</b>	<b>12287.09</b>	<b>13532.65</b>	<b>20878.29</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	243.22	2036.62	3307.51	2819.40	5549.56	8559.80
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	67.15	(275.09)	(31.64)	(600.21)	189.44	19.47
	(d) Employee benefit expenses	1025.82	760.14	820.07	2723.77	2046.21	3035.51
	(e) Depreciation and amortation expense	391.96	380.94	157.22	1003.99	485.79	643.41
	(f) Power & Fuel	641.79	475.57	642.26	1637.98	1517.04	2015.28
	(g) Other expenses	1547.28	1054.38	1003.95	4039.40	2317.87	3668.29
	<b>Total expenses</b>	<b>3917.22</b>	<b>4432.56</b>	<b>5899.37</b>	<b>11624.33</b>	<b>12105.91</b>	<b>17941.76</b>
3	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>574.93</b>	<b>(868.38)</b>	<b>1511.22</b>	<b>662.76</b>	<b>1426.74</b>	<b>2936.53</b>
4	Other Income	255.91	39.12	175.95	392.71	294.07	376.67
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>830.84</b>	<b>(829.26)</b>	<b>1687.17</b>	<b>1055.47</b>	<b>1720.81</b>	<b>3313.20</b>
6	Finance Costs	224.12	320.18	248.84	1053.00	496.26	823.32
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>606.72</b>	<b>(1149.44)</b>	<b>1438.33</b>	<b>2.47</b>	<b>1224.55</b>	<b>2489.88</b>
8	Exceptional Items	-	-	-	(127.90)	-	(257.10)
9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>606.72</b>	<b>(1149.44)</b>	<b>1438.33</b>	<b>130.37</b>	<b>1224.55</b>	<b>2746.98</b>
10	Tax expense						
	(a) Provision for current tax	197.00	(140.00)	505.00	402.00	505.00	1070.00
	(b) Provision for deferred tax	14.95	(36.51)	9.08	(23.81)	(26.10)	93.10
	(c) Income tax of earlier years	-	0.72	-	0.72	-	138.40
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>394.77</b>	<b>(973.65)</b>	<b>924.25</b>	<b>(248.54)</b>	<b>745.65</b>	<b>1445.48</b>
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>394.77</b>	<b>(973.65)</b>	<b>924.25</b>	<b>(248.54)</b>	<b>745.65</b>	<b>1445.48</b>
14	Share of Profit/ (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>394.77</b>	<b>(973.65)</b>	<b>924.25</b>	<b>(248.54)</b>	<b>745.65</b>	<b>1445.48</b>
14	Paid-up equity share capital of Re.1/- each	662.84	662.84	662.84	662.84	662.84	662.84
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						9266.34
16	(i) Earnings Per Share of Re. 1/- each (before extraordinary items) (not annualised)						
	(a) Basic	0.60	(1.47)	1.39	(0.37)	1.12	2.18
	(b) Diluted	0.60	(1.47)	1.39	(0.37)	1.12	2.18
	(ii) Earnings Per Share of Re. 1/- each (after extraordinary items) (not annualised)						
	(a) Basic	0.60	(1.47)	1.39	(0.37)	1.12	2.18
	(b) Diluted	0.60	(1.47)	1.39	(0.37)	1.12	2.18

### Un-audited Standalone results of Associated Stone Industries (Kotah) Ltd. are as follows:

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 30.09.2015 (Unaudited)	Quarter Ended 31.12.2014 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2014 (Unaudited)	Previous Year Ended 31.03.2015 (Audited)
1	Income from operations	3701.60	3105.90	7410.59	11026.85	13532.65	20878.29
2	Profit/(Loss) before tax	636.99	(733.08)	1438.33	885.89	1224.55	3143.45
3	Profit/ (Loss) after tax	425.04	(557.29)	924.25	506.98	745.65	1841.95

Contd...2/-



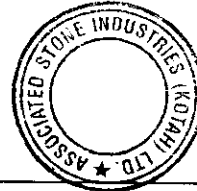
## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 30.09.2015 (Unaudited)	Quarter Ended 31.12.2014 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2014 (Unaudited)	Previous Year Ended 31.03.2015 (Audited)
1	Segment Revenue :						
	(a) Stone	4222.15	1390.25	3760.75	9249.12	7325.66	11608.01
	(b) Wind Power	14.73	44.79	12.31	87.31	104.37	111.57
	(c) Trading	255.27	2129.14	3637.53	2950.66	6102.62	9158.71
	Total	4492.15	3564.18	7410.59	12287.09	13532.65	20878.29
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net sales/ Income from Operations</b>	<b>4492.15</b>	<b>3564.18</b>	<b>7410.59</b>	<b>12287.09</b>	<b>13532.65</b>	<b>20878.29</b>
2	Segment Results Profit/ (Loss) before tax and interest from each Segment						
	(a) Stone	833.06	(896.28)	1382.19	1102.00	1170.31	3007.99
	(b) Wind Power	(14.28)	(25.50)	(25.03)	(49.90)	(2.56)	(36.60)
	(c) Trading	12.06	92.52	330.01	131.27	553.06	598.91
	Total	830.84	(829.26)	1687.17	1183.37	1720.81	3570.30
	Less : i) Finance Cost	224.12	320.18	248.84	1053.00	496.26	823.32
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-	-
	<b>Profit/(Loss) Before Tax</b>	<b>606.72</b>	<b>(1149.44)</b>	<b>1438.33</b>	<b>130.37</b>	<b>1224.55</b>	<b>2746.98</b>
3	Capital Employed (Segment Assets- Segment Liabilities)						
	(a) Stone (including revaluation)	30379.12	29493.49	19659.27	30379.12	19659.27	21705.60
	(b) Wind Power	1100.20	1137.83	1500.38	1100.20	1500.38	1459.06
	(c) Trading	34.58	778.97	588.44	34.58	588.44	186.59
	<b>Total Capital Employed</b>	<b>31513.90</b>	<b>31410.29</b>	<b>21748.09</b>	<b>31513.90</b>	<b>21748.09</b>	<b>23351.25</b>

**Notes:**

- The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 2<sup>nd</sup> February, 2016
- The Consolidated results of the Company includes results of the Company's wholly owned subsidiary ASI Global Limited, Mauritius and indirect subsidiary /JV Al Rawasi Rock & Aggregate LLC. UAE (RRA). This has been consolidated as per Accounting Standard (AS) 21 - Consolidated Financial Statements.
- Standalone and Consolidated Financial Results are available on the Company's website www.asistone.com and website of BSE.
- During the quarter under review, the equity shares having face value of Rs. 5/- each has been sub - divided into Re. 1/- each accordingly earning per share for the previous period/quarters have been restated accordingly
- Previous period/ year figures have been regrouped/reclassified wherever necessary.



By order of the Board  
*Deepak*  
 Deepak Jatia  
 (DIN: 01068689)  
 Chairman & Managing Director

Place : Mumbai

