



ASSOCIATED STONE  
INDUSTRIES

(Kotah) Ltd.

Building from a Solid Foundation

www.asistone.com

Date: 13<sup>th</sup> February, 2017.

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

Script Code: 502015

Script ID: ASSOSTNB

**Sub: Outcome of the Board Meeting**

**Dear Sir**

This is to inform you that the Board of Directors of the Company, at its meeting held today (commenced at 11:30 a.m. and concluded at 1.45 p.m.), *inter-alia*, has

1. Approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2016 along with Limited Review done by the Statutory Auditors of the Company.

A copy of the financial results along with Limited Review Report in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed here with for your taking on record.

For, Associated Stone Industries (Kotah) Limited

Manoj Jain  
Company Secretary & Compliance Officer  
M. No. F-7998



Encl: A/a

Regd. Office

Marathon innova,  
A Wing, 7th Floor,

Off Ganpatrao Kadam Marg,  
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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  
Website : www.blajmeraco.in

## The Board of Directors

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

We have reviewed the unaudited financial results of Associated Stone Industries (Kotah) Ltd. (the "Company") for the quarter and nine months ended 31<sup>st</sup> December, 2016 which are included in the accompanying statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2016. This Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 unaudited financial results prepared in accordance with applicable accounting standards notified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014 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)

A handwritten signature in black ink, appearing to read "Venkatesan Chandra Mouli".

**(Venkatesan Chandra Mouli)**  
Partner  
M. No. 010054

Mumbai  
13<sup>th</sup> February, 2017





# 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 : asistone.com, email: investors@asistone.com

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2016

PART - I								(Rs. in Lacs)
Sr. No.	Particulars	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2016 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Year Ended 31.03.2016 (Audited)	
1	<b>Income from operations</b>							
	(a) Net sales/ income from operations	3626.70	6072.89	3701.60	15831.85	11026.85	17201.30	
	(b) Other operating income	-	-	-	-	-	-	
	<b>Total income from operations (net)</b>	<b>3626.70</b>	<b>6072.89</b>	<b>3701.60</b>	<b>15831.85</b>	<b>11026.85</b>	<b>17201.30</b>	
2	<b>Expenses</b>							
	(a) Cost of materials consumed	-	-	-	-	-	-	
	(b) Purchase of stock-in-trade	785.79	4861.89	243.22	7610.79	2819.40	4746.86	
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(70.72)	(10.32)	103.30	(85.39)	42.49	177.00	
	(d) Employee benefit expenses	789.66	595.27	819.18	2253.29	2246.19	2927.21	
	(e) Depreciation and amortization expense	136.79	137.91	125.07	407.24	402.36	532.37	
	(f) Power & fuel	659.30	480.35	523.02	1692.50	1358.37	1892.14	
	(g) Other expenses	1035.99	759.46	1129.02	3078.06	3029.22	4320.01	
	<b>Total expenses</b>	<b>3336.81</b>	<b>6624.56</b>	<b>2942.81</b>	<b>14956.49</b>	<b>9898.03</b>	<b>14595.59</b>	
3	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>289.89</b>	<b>(751.67)</b>	<b>758.79</b>	<b>875.36</b>	<b>1128.82</b>	<b>2605.71</b>	
4	Other income	308.52	234.29	93.93	719.35	589.08	765.62	
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>598.41</b>	<b>(517.38)</b>	<b>852.72</b>	<b>1594.71</b>	<b>1717.90</b>	<b>3371.33</b>	
6	Finance costs	255.05	222.82	215.73	705.51	959.91	1186.16	
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>343.36</b>	<b>(740.20)</b>	<b>636.99</b>	<b>889.20</b>	<b>757.99</b>	<b>2185.17</b>	
8	Exceptional items	-	-	-	-	(127.90)	(127.90)	
9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>343.36</b>	<b>(740.20)</b>	<b>636.99</b>	<b>889.20</b>	<b>630.09</b>	<b>2057.27</b>	
10	Tax expense							
	(a) Provision for current tax	108.00	(319.00)	197.00	269.00	402.00	885.00	
	(b) Provision for deferred tax	2.92	18.36	14.95	18.92	(23.81)	(6.55)	
	(c) Income tax of earlier years	(18.04)	-	-	(18.04)	0.72	0.72	
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>250.48</b>	<b>(439.56)</b>	<b>425.04</b>	<b>619.32</b>	<b>506.98</b>	<b>1433.90</b>	
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-	
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>250.48</b>	<b>(439.56)</b>	<b>425.04</b>	<b>619.32</b>	<b>506.98</b>	<b>1433.90</b>	
14	Paid-up equity share capital of Re. 1/- each	828.55	662.84	662.84	828.55	662.84	662.84	
15	Reserve (excluding Revaluation Reserves)						10884.25	
16	(i) Earnings Per Share of Re. 1/- each (before extraordinary items) (not annualised)							
	(a) Basic	0.30	(0.66)	0.64	0.75	0.76	2.16	
	(b) Diluted	0.30	(0.66)	0.64	0.75	0.76	2.16	
	(ii) Earnings Per Share of Re. 1/- each (after extraordinary items) (not annualised)							
	(a) Basic	0.30	(0.66)	0.64	0.75	0.76	2.16	
	(b) Diluted	0.30	(0.66)	0.64	0.75	0.76	2.16	

Contd...2/-





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

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2016 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Year Ended 31.03.2016 (Audited)
1	Segment Revenue :						
	(a) Stone	2773.19	966.79	3431.59	7727.21	7988.87	12193.15
	(b) Wind Power	14.56	31.23	14.73	74.14	87.31	96.37
	(c) Trading	838.95	5074.87	255.28	8030.50	2950.67	4911.78
	Total	3626.70	6072.89	3701.60	15831.85	11026.85	17201.30
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Segment Revenue</b>	<b>3626.70</b>	<b>6072.89</b>	<b>3701.60</b>	<b>15831.85</b>	<b>11026.85</b>	<b>17201.30</b>
2	Segment Profit/ (Loss) before Tax and Finance Cost						
	(a) Stone	563.22	(732.51)	854.94	1191.36	1764.43	3408.14
	(b) Wind Power	(17.97)	2.15	(14.28)	(16.36)	(49.90)	(70.41)
	(c) Trading	53.16	212.98	12.06	419.71	131.27	161.50
	Total	598.41	(517.38)	852.72	1594.71	1845.80	3499.23
	Less : Interest & Other Unallocable Expenditure	255.05	222.82	215.73	705.51	959.91	1186.16
	<b>Profit/(Loss) Before Tax</b>	<b>343.36</b>	<b>(740.20)</b>	<b>636.99</b>	<b>889.20</b>	<b>885.89</b>	<b>2313.07</b>
3	Capital Employed (Segment Assets- Segment Liability)						
	(a) Stone (including revaluation)	26169.74	26007.22	25629.64	26169.74	25629.64	26230.36
	(b) Wind Power	1043.00	1070.15	1100.20	1043.00	1100.20	1072.26
	(c) Trading	497.70	459.95	34.58	497.70	34.58	58.13
	<b>Total Capital Employed</b>	<b>27710.44</b>	<b>27537.32</b>	<b>26764.42</b>	<b>27710.44</b>	<b>26764.42</b>	<b>27360.75</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 13<sup>th</sup> February, 2017.
- The Company has issued 1 fully paid equity share as Bonus Share for every 4 fully paid equity shares on 1<sup>st</sup> October, 2016.
- Previous period/ year figures have been regrouped/reclassified wherever necessary.



By order of the Board

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  
Website : www.blajmeraco.in

## The Board of Directors

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

We have reviewed the unaudited financial results of Associated Stone Industries (Kotah) Ltd. and its subsidiaries, hereinafter referred to as the "Group", for the quarter and nine months ended 31<sup>st</sup> December, 2016, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2016. This Statement has been prepared by the Group's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 of Rs. 1812.94 lacs and Rs. 5396.77 lacs for the quarter and nine months ended 31<sup>st</sup> December, 2016, respectively and net profit of Rs. 119.14 lacs and Rs. 409.39 lacs for the quarter and nine months ended 31<sup>st</sup> December, 2016, respectively. 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 accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014 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.

Mumbai  
13<sup>th</sup> February, 2017



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

  
(Venkatesan Chandra Mouli)

Partner

M. No. 010054





# 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 : asistone.com, email: investors@asistone.com

## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2016

PART - I								(Rs.in Lacs)
Sr. No.	Particulars	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2016 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Year Ended 31.03.2016 (Audited)	
1	<b>Income from operations</b>							
	(a) Net sales/ income from operations	5439.64	7857.41	4492.15	21228.62	12287.09	19702.12	
	(b) Other operating income	-	-	-	-	-	-	
	<b>Total income from operations (net)</b>	<b>5439.64</b>	<b>7857.41</b>	<b>4492.15</b>	<b>21228.62</b>	<b>12287.09</b>	<b>19702.12</b>	
2	<b>Expenses</b>							
	(a) Cost of materials consumed	-	-	-	-	-	-	
	(b) Purchase of stock-in-trade	785.79	4861.89	243.22	7610.79	2819.40	4746.86	
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(147.09)	(28.99)	67.15	(45.79)	(600.21)	(591.66)	
	(d) Employee benefit expenses	1010.85	821.47	1025.82	2930.08	2723.77	3621.60	
	(e) Depreciation and amortization expense	422.21	423.63	391.96	1260.93	1003.99	1410.49	
	(f) Power & fuel	918.41	691.38	641.79	2368.66	1637.98	2330.01	
	(g) Other expenses	1898.24	1503.13	1547.28	5391.93	4039.40	5808.55	
	<b>Total expenses</b>	<b>4888.41</b>	<b>8272.51</b>	<b>3917.22</b>	<b>19516.60</b>	<b>11624.33</b>	<b>17325.85</b>	
3	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>551.23</b>	<b>(415.10)</b>	<b>574.93</b>	<b>1712.02</b>	<b>662.76</b>	<b>2376.27</b>	
4	Other income	234.54	163.29	255.91	501.03	392.71	514.55	
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>785.77</b>	<b>(251.81)</b>	<b>830.84</b>	<b>2213.05</b>	<b>1055.47</b>	<b>2890.82</b>	
6	Finance costs	323.27	292.02	224.12	914.46	1053.00	1363.67	
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>462.50</b>	<b>(543.83)</b>	<b>606.72</b>	<b>1298.59</b>	<b>2.47</b>	<b>1527.15</b>	
8	Exceptional items	-	-	-	-	(127.90)	(127.90)	
9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>462.50</b>	<b>(543.83)</b>	<b>606.72</b>	<b>1298.59</b>	<b>130.37</b>	<b>1655.05</b>	
10	Tax expense							
	(a) Provision for current tax	108.00	(319.00)	197.00	269.00	402.00	885.00	
	(b) Provision for deferred tax	2.92	18.36	14.95	18.92	(23.81)	(6.55)	
	(c) Income tax of earlier years	(18.04)	-	-	(18.04)	0.72	0.72	
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>369.62</b>	<b>(243.19)</b>	<b>394.77</b>	<b>1028.71</b>	<b>(248.54)</b>	<b>775.88</b>	
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-	
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>369.62</b>	<b>(243.19)</b>	<b>394.77</b>	<b>1028.71</b>	<b>(248.54)</b>	<b>775.88</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</b>	<b>369.62</b>	<b>(243.19)</b>	<b>394.77</b>	<b>1028.71</b>	<b>(248.54)</b>	<b>775.88</b>	
17	Paid-up equity share capital of Re. 1/- each	828.55	662.84	662.84	828.55	662.84	662.84	
18	Reserve (excluding Revaluation Reserves)						9763.47	
19	(i) Earnings Per Share of Re. 1/- each (before extraordinary items) (not annualised)							
	(a) Basic	0.45	(0.37)	0.60	1.24	(0.37)	1.17	
	(b) Diluted	0.45	(0.37)	0.60	1.24	(0.37)	1.17	
	(ii) Earnings Per Share of Re. 1/- each (after extraordinary items) (not annualised)							
	(a) Basic	0.45	(0.37)	0.60	1.24	(0.37)	1.17	
	(b) Diluted	0.45	(0.37)	0.60	1.24	(0.37)	1.17	

Standalone results of Associated Stone Industries (Kotah) Ltd. are as follows:

Sr. No.	Particulars	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2016 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Year Ended 31.03.2016 (Audited)
1	Income from operations	3626.70	6072.89	3701.60	15831.85	11026.85	17201.30
2	Profit/(Loss) before tax	343.36	(740.20)	636.99	889.20	885.89	2313.07
3	Profit/(Loss) after tax	250.48	(439.56)	425.04	619.32	506.98	1433.90



Contd...2/-



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

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2016 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Year Ended 31.03.2016 (Audited)
1	Segment Revenue						
	(a) Stone	4586.13	2751.31	4222.15	13123.98	9249.12	14693.97
	(b) Wind Power	14.56	31.23	14.73	74.14	87.31	96.37
	(c) Trading	838.95	5074.87	255.27	8030.50	2950.66	4911.78
	Total	5439.64	7857.41	4492.15	21228.62	12287.09	19702.12
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Segment Revenue</b>	<b>5439.64</b>	<b>7857.41</b>	<b>4492.15</b>	<b>21228.62</b>	<b>12287.09</b>	<b>19702.12</b>
2	Segment Profit/ (Loss) before Tax and Finance Cost						
	(a) Stone	750.58	(466.94)	833.06	1809.70	1102.00	2927.63
	(b) Wind Power	(17.97)	2.15	(14.28)	(16.36)	(49.90)	(70.41)
	(c) Trading	53.16	212.98	12.06	419.71	131.27	161.50
	Total	785.77	(251.81)	830.84	2213.05	1183.37	3018.72
	Less : Interest & Other Unallocable Expenditure	323.27	292.02	224.12	914.46	1053.00	1363.67
	<b>Profit/(Loss) Before Tax</b>	<b>462.50</b>	<b>(543.83)</b>	<b>606.72</b>	<b>1298.59</b>	<b>130.37</b>	<b>1655.05</b>
3	Capital Employed (Segment Assets- Segment Liability)						
	(a) Stone (including revaluation)	31409.75	31213.70	30379.12	31409.75	30379.12	31183.90
	(b) Wind Power	1043.00	1070.15	1100.20	1043.00	1100.20	1072.26
	(c) Trading	497.70	459.95	34.58	497.70	34.58	58.13
	<b>Total Capital Employed</b>	<b>32950.45</b>	<b>32743.80</b>	<b>31513.90</b>	<b>32950.45</b>	<b>31513.90</b>	<b>32314.29</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 13<sup>th</sup> February, 2017.
- The Company has issued 1 fully paid equity share as Bonus Share for every 4 fully paid equity shares on 1<sup>st</sup> October, 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. 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](http://www.asistone.com) and website of BSE.
- Previous period/ year figures have been regrouped/reclassified wherever necessary.



By order of the Board

 Deepak Jatia  
 (DIN: 01068689)

Chairman &amp; Managing Director

Place : Mumbai