



ASSOCIATED STONE
— INDUSTRIES —

(Kotah) Ltd.

Building from a Solid Foundation

www.asistone.com

Dated: 14.09.2017

BSE Limited
Corporate Relation Department
P.J.Tower, Dalal Street
Mumbai-400001

Script Name: ASSOSTNB

Script Code: 502015

Sub: Outcome of the Board Meeting and submission of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2017

Dear Sir,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. 14th September, 2017 have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2017. In this regard, we are enclosing herewith:

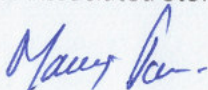
1. Unaudited Standalone and Consolidated Results for the quarter ended 30th June, 2017
2. Limited Review Reports on Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2017.

The Board meeting commenced at 11.30 am and concluded at 1.15 pm.

You are requested to kindly display the same on the Notice Board of the Stock Exchange.

Thanking you

For Associated Stone Industries (Kotah) Limited


Manoj Jain
Company Secretary



Encl: a/a

An ISO 9001, 14001 &
OHSAS 18001 Certified Company

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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) Limited.

Mumbai

1. We have reviewed the unaudited standalone financial results of **Associated Stone Industries (Kotah) Limited** (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter ended June 30, 2017' together with the relevant notes thereon (the "Statement"). This Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has does not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 14.09.2017
Mumbai



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

(Venkatesan Chandra Mouli)
Partner
M. No.010054



ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED

Registered Office: Marathon Innova, "A" Wing, 7th Floor, Off G.K.Marg, Lower Parel, Mumbai - 400013

Tel: 4089 6100; Fax No. 4089 6119; CIN No. L14101MH1945PLC256122

E-mail: investors@asistone.com ; website: www.asistone.com

Statement of Standalone Un-audited Financial Results for the Quarter ended 30th June, 2017

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended	
		30.06.2017	30.06.2016
		(Unaudited)	(Unaudited)
1	Revenue from operations (net)	6543.72	6132.26
2	Other income	201.37	176.54
3	Total Revenue	6745.09	6308.80
4	Expenditure		
	(a) Cost of materials consumed	-	-
	(b) Purchase of stock-in-trade	1668.96	1963.11
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	28.77	(4.35)
	(d) Employee benefits expense	957.17	832.49
	(e) Finance costs	210.96	227.64
	(f) Depreciation and amortization expenses	149.52	132.54
	(g) Power and fuel	641.15	552.85
	(h) Other expenses	1555.59	1402.75
	Total Expenses	5212.12	5107.03
5	Profit/(Loss) before exceptional items and tax (3-4)	1532.97	1201.77
6	Exceptional items	-	-
7	Profit/(Loss) before tax (5-6)	1532.97	1201.77
8	Tax expense		
	(a) Current Tax	544.59	492.41
	(b) Adjustment of tax relating to earlier periods	-	-
	(c) Deferred Tax	(18.20)	(44.08)
9	Profit/(Loss) for the period (7-8)	1006.58	753.44
10	Other Comprehensive Income		
	a) Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:		
	(i) Remeasurement of gains /(losses) on defined benefit plans	(62.39)	(35.87)
	(ii) Income tax effect	21.59	12.41
	b) Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		
11	Total Other Comprehensive Income for the year (net of tax)	(40.80)	(23.46)
12	Total Comprehensive Income for the period (net of tax) (9+11)	965.78	729.98
13	Paid-up equity share capital (Face Value of 1/- per share)	828.55	662.84
14	Earnings Per Share (Basic and Diluted)	1.21	1.14

Contd...2/-



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended	
		30.06.2017	30.06.2016
		(Unaudited)	(Unaudited)
1	Segment Revenue		
	(a) Stone	4728.67	3987.23
	(b) Wind Power	29.64	28.35
	(C) Trading	1785.41	2116.68
	Total	6543.72	6132.26
	Less: Inter Segment Revenue	-	-
	Net Segment Revenue	6543.72	6132.26
2	Segment Results Profit/(Loss) before tax and interest from each segment		
	(a) Stone	1626.72	1276.38
	(b) Wind Power	0.77	(0.54)
	(C) Trading	116.44	153.57
	Total	1743.93	1429.41
	Less: i) Finance cost	210.96	227.64
	ii) Other Un-allocable expenditure net off	-	-
	iii) Un-allocable income	-	-
	Profit/(Loss) before tax	1532.97	1201.77
3	Capital Employed (Segment Assets - Segment Liabilities)		
	(a) Stone (including revaluation)	28489.19	26578.67
	(b) Wind Power	996.76	1072.55
	(C) Trading	(252.39)	884.66
	Total Capital Employed	29233.56	28535.88

Notes:

- The above Unaudited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th September, 2017.
- The Company adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 (being transition from 1st April, 2016), accordingly these Financial Results for the quarter ended 30th June, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (amended) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The result for the quarter ended 30th June, 2016 have been restated to comply with Ind-AS to make them comparable.
- The Ind AS financial results and financial information for the quarter ended 30th June, 2016 have not been subject to any limited review or audit as per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. However the management has exercised necessary due diligence to ensure that the financial results provides the true and fair view of the results in accordance with the Ind AS. The Ind AS compliant financial results for the preceding quarter ended 31st March, 2017 and previous year ended 31st March, 2017 have not been provided as per the exemption given in above refer circular.
- The Statutory Auditors have carried out Limited Review of the Standalone Financial Results of the Quarter ended 30th June, 2017.
- Due to adoption of Ind AS necessary changes has been done in the accounting and measurement criteria of various assets, liabilities and items of income and expenditure.
- Reconciliation of Net Profit as previously reported under Indian GAAP to Ind AS for the quarter ended 30th June, 2016 is as under:

(Rs. in Lacs)

Sr. No.	Particulars	For the Quarter ended 30.06.2016
	Net Profit after tax for the period (as per Indian GAAP)	808.41
	Benefit/(Charge):	
i	Expected credit loss on financial assets	(120.52)
ii	Adjustments for prior period items	0.38
iii	Actuarial gain/(loss) on employee defined benefit fund recognised in other Comprehensive Income	35.87
iv	Effect of taxes on adjustments	29.30
	Net Profit after tax for the period (as per Ind-AS)	753.44
	Other Comprehensive Income (net of tax)	(23.46)
	Total Comprehensive Income	729.98

- Previous period/ year figures have been regrouped/reclassified wherever necessary.



For Associated Stone Industries (Kotah) Ltd.

Deepak Jatia
(Chairman & Managing Director)

DIN: 01068689

Place: Mumbai

Date: 14th September, 2017

B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING
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Website : www.blajmeraco.in

The Board of Directors

Associated Stone Industries (Kotah) Limited

Mumbai

1. 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 ended June 30, 2017, which are included in the accompanying 'Statement of Consolidated Unaudited Consolidated Financial Results for the quarter ended June 30, 2017. This Statement has been prepared by the Group's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Holding Company Management and has been approved by the Board of Directors of Holding Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Holding company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial results of two subsidiaries (ASI Global Limited, Mauritius & Al Rawasi Rock & Aggregate LLC, Fujairaj, UAE) considered in the preparation of the Statement and which constitute total revenue of Rs. 1711.51 Lacs and net profit of Rs. 87.70 Lacs for the quarter ended June 30, 2017. 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.
5. Based on review conducted as above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not prepared in all material respects in accordance with Ind AS prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other



recognized accounting practices and policies, and has does not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 14.09.2017
Mumbai



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

A handwritten signature in black ink, consisting of a large 'U' followed by a horizontal line and some scribbles.

(Venkatesan Chandra Mouli)
Partner
M. No.010054

ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED



Registered Office: Marathon Innova, "A" Wing, 7th Floor, Off G.K.Marg, Lower Parel, Mumbai - 400013

Tel: 4089 6100; Fax No. 4089 6119; CIN No. L14101MH1945PLC256122

E-mail: investors@asistone.com ; website: www.asistone.com

Statement of Consolidated Un-audited Financial Results for the Quarter ended 30th June, 2017

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended	
		30.06.2017	30.06.2016
		(Unaudited)	(Unaudited)
1	Revenue from operations (net)	8255.23	7931.58
2	Other income	130.90	103.20
3	Total Revenue	8386.13	8034.78
4	Expenditure		
	(a) Cost of materials consumed	-	-
	(b) Purchase of stock-in-trade	1668.96	1963.11
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	4.07	130.29
	(d) Employee benefits expense	1151.32	1061.89
	(e) Finance costs	282.71	299.17
	(f) Depreciation and amortization expenses	408.72	415.09
	(g) Power and fuel	883.26	758.87
	(h) Other expenses	2366.42	2110.71
	Total Expenses	6765.46	6739.13
5	Profit/(Loss) before share of profit/(loss) of an associate and a joint venture, exceptional items and tax (3-4)	1620.67	1295.65
6	Share of Profit/(Loss) of an associate and a joint venture	-	-
7	Profit/(Loss) before exceptional items and tax (5-6)	1620.67	1295.65
8	Exceptional items	-	-
9	Profit/(Loss) before tax (7-8)	1620.67	1295.65
	Tax expense		
	(a) Current Tax	544.59	492.41
	(b) Adjustment of tax relating to earlier periods	-	-
	(c) Deferred Tax	(18.20)	(44.08)
10	Profit/(Loss) for the period (7-8)	1094.28	847.32
11	Other Comprehensive Income		
	a) Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:		
	(i) Remeasurement of gains /(losses) on defined benefit plans	(62.39)	(35.87)
	(ii) Income tax effect	21.59	12.41
	b) Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		
	(i) Exchange differences in translating the financial statements of a foreign operation	(59.34)	32.49
	(ii) Income tax effect	-	-
12	Total Other Comprehensive Income for the year (net of tax)	(100.14)	9.03
13	Total Comprehensive Income for the period (net of tax) (10+12)	994.14	856.35
14	Total Comprehensive Income for the period (net of tax) attributable to:		
	(i) Equity holders of the parent	994.14	856.35
	(ii) Non-controlling interests	-	-
15	Paid-up equity share capital (Face Value of 1/- per share)	828.55	662.84
16	Earnings Per Share (Basic and Diluted)	1.32	1.28

Contd...2/-



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended	
		30.06.2017	30.06.2016
		(Unaudited)	(Unaudited)
1	Segment Revenue		
	(a) Stone	6440.18	5786.55
	(b) Wind Power	29.64	28.35
	(C) Trading	1785.41	2116.68
	Total	8255.23	7931.58
	Less: Inter Segment Revenue	-	-
	Net Segement Revenue	8255.23	7931.58
2	Segment Results Profit/(Loss) before tax and interest from each segment		
	(a) Stone	1786.17	1441.79
	(b) Wind Power	0.77	(0.54)
	(C) Trading	116.44	153.57
	Total	1903.38	1594.82
	Less: i) Finance cost	282.71	299.17
	ii) Other Un-allocable expenditure net off	-	-
	iii) Un-allocable income	-	-
	Profit/(Loss) before tax	1620.67	1295.65
3	Capital Employed (Segment Assets - Segment Liabilities)		
	(a) Stone (including revaluation)	33128.18	31954.17
	(b) Wind Power	996.76	1072.55
	(C) Trading	(252.39)	884.66
	Total Capital Employed	33872.55	33911.38

Notes:

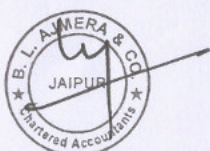
- The above Unaudited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th September, 2017.
- The consolidated results of the Company includes results of the Company's wholly owned subsidiary ASI Global Limited, Mauritius and indirect subsidiary /JV Al Rawasi Rock & Aggregate LLC. UAE. This has been consolidated as per IND AS 110 -Consolidated Financial Statements.
- The Company adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 (being transition from 1st April, 2016), accordingly these Financial Results for the quarter ended 30th June, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (amended) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The result for the quarter ended 30th June, 2016 have been restated to comply with Ind-AS to make them comparable.
- The Ind AS financial results and financial information for the quarter ended 30th June, 2016 have not been subject to any limited review or audit as per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. However the management has exercised necessary due diligence to ensure that the financial results provides the true and fair view of the results in accordance with the Ind AS. The Ind AS compliant financial results for the preceding quarter ended 31st March, 2017 and previous year ended 31st March, 2017 have not been provided as per the exemption given in above refer circular.
- The Statutory Auditors have carried out Limited Review of the Consolidated Financial Results of the Quarter ended 30th June, 2017.
- Due to adoption of Ind AS necessary changes has been done in the accounting and measurement criteria of various assets, liabilities and items of income and expenditure.
- Reconciliation of Net Profit as previously reported under Indian GAAP to Ind AS for the quarter ended 30th June, 2016 is as under:

(Rs. in Lacs)

Sr. No.	Particulars	For the Quarter ended 30.06.2016
	Net Profit after tax for the period (as per Indian GAAP)	902.29
	Benefit/(Charge):	
i	Expected credit loss on financial assets	(120.52)
ii	Adjustments for prior period items	0.38
iii	Acturial gain/(loss) on employee defined benefit fund recognised in other Comprehensive Income	35.87
iv	Effect of taxes on adjustments	29.30
	Net Profit after tax for the period (as per Ind-AS)	847.32
	Other Comprehensive Income (net of tax)	9.03
	Total Comprehensive Income	856.35

8 Standalone and Consolidated Financial Results are available on the Company's website at www.asistone.com and on BSE's website at www.bseindia.com.

9 Previous period/ year figures have been regrouped/reclassified wherever necessary.



For Associated Stone Industries (Kotah) Ltd.

Deepak Jatia
(Chairman & Managing Director)

DIN: 01068689

Place: Mumbai

Date: 14th September, 2017