

Date: 12th November, 2016.

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

Script Code: 502015

Script ID: ASSOSTNB

Dear Sir,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015 we wish to intimate you that the Board of Directors of the Company, at its meeting held today (commenced at 11:30 a.m. and concluded at 1.00 p.m.), have approved the following:-

1. Approval of Unaudited Financial Results:-

The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2016, were approved. A copy of the financial results along with Limited Review Report in this regard is attached herewith.

2. Change of Designation

Mr. Tushya Jatia, Director of the Company, has been appointed as Whole Time Director of the Company w.e.f. 12th November, 2016 (based on the recommendation of Nomination and Remuneration Committee).

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



Manoj Jain

Company Secretary & Compliance Officer

M. No. F-7998

Encl: A/a

Works

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Ramganjmandi 326519, asistone@bsnl.in

Dist: Kota, Rajasthan, CIN: L14101MH1945PLC256122

India.

B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING
MIRZA ISMAIL ROAD
JAIPUR - 302 001 (INDIA)
TEL. : 0141-2373433, FAX : 0141-2371152
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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 half year ended 30th September, 2016, which are included in the accompanying Statement of Consolidated Financial Results for the quarter and half year ended 30th September, 2016, and Consolidated Statement of Assets and Liabilities as on that date. 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 assets of Rs 13774.22 lacs as on 30th September, 2016, total revenue of Rs. 1784.52 lacs and Rs.3583.83 lacs for the quarter and half year ended 30th September, 2016, respectively and net profit of Rs.196.37 lacs and Rs.290.25 lacs for the quarter and half year ended 30th September, 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.



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

(Venkatesan Chandra Mouli)

Mumbai

12th November, 2016

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. in Lacs)

PART - I

Sr. No.	Particulars	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 30.06.2016 (Unaudited)	Quarter Ended 30.09.2015 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2015 (Unaudited)	Previous Year Ended 31.03.2016 (Audited)
1	Income from operations						
	(a) Net sales/income from operations	7857.41	7931.57	3564.18	15788.98	7794.94	19702.12
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (Net)	7857.41	7931.57	3564.18	15788.98	7794.94	19702.12
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	4861.89	1963.11	2036.62	6825.00	2576.18	4746.86
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(28.99)	130.29	(275.09)	101.30	(667.36)	(591.66)
	(d) Employee benefit expenses	821.47	1097.76	760.14	1919.23	1697.95	3621.60
	(e) Depreciation and amortization expense	423.63	415.09	380.94	838.72	612.03	1410.49
	(f) Power & fuel	691.38	758.87	475.57	1450.25	996.19	2330.01
	(g) Other expenses	1503.13	1990.56	1054.38	3493.69	2492.12	5808.55
	Total expenses	8272.51	6355.68	4432.56	14628.19	7707.11	17325.85
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(415.10)	1575.89	(868.38)	1160.79	87.83	2376.27
4	Other income	163.29	103.20	39.12	266.49	136.80	514.55
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(251.81)	1679.09	(829.26)	1427.28	224.63	2890.82
6	Finance costs	292.02	299.17	320.18	591.19	828.88	1363.67
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(543.83)	1379.92	(1149.44)	836.09	(604.25)	1527.15
8	Exceptional items	-	-	-	-	(127.90)	(127.90)
9	Profit/(Loss) from ordinary activities before tax (7-8)	(543.83)	1379.92	(1149.44)	836.09	(476.35)	1655.05
10	Tax expense						
	(a) Provision for current tax	(319.00)	480.00	(140.00)	161.00	205.00	885.00
	(b) Provision for deferred tax	18.36	(2.36)	(36.51)	16.00	(38.76)	(6.55)
	(c) Income tax of earlier years	0.00	-	0.72	-	0.72	0.72
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(243.19)	902.28	(973.65)	659.09	(643.31)	775.88
12	Extraordinary item (Net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(243.19)	902.28	(973.65)	659.09	(643.31)	775.88
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(243.19)	902.28	(973.65)	659.09	(643.31)	775.88
17	Paid-up equity share capital of Re.1/- each	662.84	662.84	662.84	662.84	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	(0.37)	1.36	(7.34)	0.99	(4.85)	1.17
	(b) Diluted	(0.37)	1.36	(7.34)	0.99	(4.85)	1.17
	(ii) Earnings Per Share of Re. 1/- each (after extraordinary items) (not annualised)						
	(a) Basic	(0.37)	1.36	(7.34)	0.99	(4.85)	1.17
	(b) Diluted	(0.37)	1.36	(7.34)	0.99	(4.85)	1.17

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

Sr. No.	Particulars	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 30.06.2016 (Unaudited)	Quarter Ended 30.09.2015 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2015 (Unaudited)	Previous Year Ended 31.03.2016 (Audited)
1	Income from operations	6072.89	6132.26	3105.90	12205.15	7325.25	17201.30
2	Profit/(Loss) before tax	(740.20)	1286.04	(733.08)	545.84	248.90	2313.07
3	Profit/(Loss) after tax	(439.56)	808.40	(557.29)	368.84	81.94	1433.90

Contd...2/-



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 30.06.2016 (Unaudited)	Quarter Ended 30.09.2015 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2015 (Unaudited)	Previous Year Ended 31.03.2016 (Audited)
1	Segment Revenue:						
	(a) Stone	2751.31	5786.54	1390.25	8537.85	5026.97	14693.97
	(b) Wind Power	31.23	28.35	44.79	59.58	72.58	96.37
	(c) Trading	5074.87	2116.68	2129.14	7191.55	2695.39	4911.78
	Total	7857.41	7931.57	3564.18	15788.98	7794.94	19702.12
	Less: Inter Segment Revenue		-	-	-	-	-
	Net Sales/Income from Operations	7857.41	7931.57	3564.18	15788.98	7794.94	19702.12
2	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Stone	(466.94)	1526.06	(896.28)	1059.12	268.94	2927.63
	(b) Wind Power	2.15	(0.54)	(25.50)	1.61	(35.62)	(70.41)
	(c) Trading	212.98	153.57	92.52	366.55	119.21	161.50
	Total	(251.81)	1679.09	(829.26)	1427.28	352.53	3018.72
	Less: i) Finance cost	292.02	299.17	320.18	591.19	828.88	1363.67
	ii) Other Un-allocable expenditure net off	-	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-	-
	Profit/(Loss) Before Tax	(543.83)	1379.92	(1149.44)	836.09	(476.35)	1655.05
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Stone (including revaluation)	31213.70	31542.11	29493.49	31213.70	29493.49	31183.90
	(b) Wind Power	1070.15	1072.55	1137.83	1070.15	1137.83	1072.26
	(c) Trading	459.95	884.65	778.97	459.95	778.97	58.13
	Total Capital Employed	32743.80	33499.31	31410.29	32743.80	31410.29	32314.29

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in lacs)

Sr. No.	Particulars	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Share Holders' Fund:		
	(a) Share Capital	662.84	662.84
	(b) Reserves & Surplus	19196.87	18519.06
	Sub-total- Shareholder's Funds	19859.71	19181.90
2	Non- Current Liabilities		
	(a) Long-term borrowings	12503.55	12767.84
	(b) Deferred tax liabilities (Net)	380.55	364.55
	Sub-total- Non-Current Liabilities	12884.09	13132.39
3	Current Liabilities		
	(a) Short term borrowings	2223.14	3158.21
	(b) Trade payable	5418.04	2598.70
	(c) Other current liabilities	4693.09	4264.18
	(d) Short term provisions	130.77	376.55
	Sub-total- Current liabilities	12465.04	10397.64
	TOTAL EQUITY AND LIABILITIES	45208.84	42711.93
B	ASSETS		
1	Non Current Assets		
	(a) Fixed assets	24651.59	25206.65
	(b) Goddwill on consolidation	1938.13	1928.54
	(c) Non current investments	41.04	41.04
	(d) Long term loans & advances	365.49	362.95
	Sub-total- Non Current Assets	26996.25	27539.18
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	2256.10	2344.96
	(c) Trade receivables	10964.02	8731.81
	(d) Cash and cash equivalents	1961.28	1928.26
	(e) Short term loans and advances	2928.19	2063.72
	(f) Other current assets	103.00	104.00
	Sub-total- Current Assets	18212.59	15172.75
	TOTAL ASSETS	45208.84	42711.93

Notes:

- The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2016.
- The consolidated results of the Company includes results of the Company's wholly owned subsidiary ASI Global Limited, Mauritius and indirect subsidiary J/V 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 and website of BSE.
- Previous period/ year figures have been regrouped/reclassified wherever necessary.



By order of the Board

 Deepak Jatia

Chairman & 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. (the "Company") for the quarter and half year ended 30th September, 2016 which are included in the accompanying statement of Standalone Financial Results for the quarter and half year ended 30th September, 2016 and Standalone Statement of Assets and Liabilities as on that date. 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.

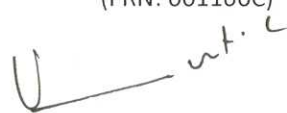
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to 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.

Mumbai
12th November, 2016



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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2016

PART -I

(Rs.in Lacs)

Sr. No.	Particulars	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 30.06.2016 (Unaudited)	Quarter Ended 30.09.2015 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2015 (Unaudited)	Previous Year Ended 31.03.2016 (Audited)
1	Income from operations						
	(a) Net sales/ income from operations	6072.89	6132.26	3105.90	12205.15	7325.25	17201.30
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	6072.89	6132.26	3105.90	12205.15	7325.25	17201.30
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	4861.89	1963.11	2036.62	6825.00	2576.18	4746.86
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(10.32)	(4.35)	153.54	(14.67)	(60.81)	177.00
	(d) Employee benefit expenses	595.27	868.36	548.33	1463.63	1427.01	2927.21
	(e) Depreciation and amortization expense	137.91	132.54	126.64	270.45	277.29	532.37
	(f) Power & fuel	480.35	552.85	346.47	1033.20	835.35	1892.14
	(g) Other expenses	759.46	1282.61	584.01	2042.07	1900.20	4320.01
	Total expenses	6824.56	4795.12	3795.61	11619.68	6955.22	14595.59
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(751.67)	1337.14	(689.71)	585.47	370.03	2605.71
4	Other income	234.29	176.54	210.03	410.83	495.15	765.62
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(517.38)	1513.68	(479.68)	996.30	865.18	3371.33
6	Finance costs	222.82	227.64	253.40	450.46	744.18	1186.16
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(740.20)	1286.04	(733.08)	545.84	121.00	2185.17
8	Exceptional items	-	-	-	-	(127.90)	(127.90)
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(740.20)	1286.04	(733.08)	545.84	248.90	2313.07
10	Tax expense						
	(a) Provision for current tax	(319.00)	480.00	(140.00)	161.00	205.00	885.00
	(b) Provision for deferred tax	18.36	(2.36)	(36.51)	16.00	(38.76)	(6.55)
	(c) Income tax of earlier years	-	-	0.72	-	0.72	0.72
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(439.56)	808.40	(557.29)	368.84	81.94	1433.90
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(439.56)	808.40	(557.29)	368.84	81.94	1433.90
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)		-				10884.25
16	(i) Earnings Per Share of Re. 1/- each (before extraordinary items) (not annualised)						
	(a) Basic	(0.66)	1.22	(4.20)	0.56	0.62	2.16
	(b) Diluted	(0.66)	1.22	(4.20)	0.56	0.62	2.16
	(ii) Earnings Per Share of Re. 1/- each (after extraordinary items) (not annualised)						
	(a) Basic	(0.66)	1.22	(4.20)	0.56	0.62	2.16
	(b) Diluted	(0.66)	1.22	(4.20)	0.56	0.62	2.16



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 30.06.2016 (Unaudited)	Quarter Ended 30.09.2015 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2015 (Unaudited)	Previous Year Ended 31.03.2016 (Audited)
1	Segment Revenue :						
	(a) Stone	966.79	3987.23	931.97	4954.02	4557.28	12193.15
	(b) Wind Power	31.23	28.35	44.79	59.58	72.58	96.37
	(c) Trading	5074.87	2116.68	2129.14	7191.55	2695.39	4911.78
	Total	6072.89	6132.26	3105.90	12205.15	7325.25	17201.30
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	6072.89	6132.26	3105.90	12205.15	7325.25	17201.30
2	Segment Profit/ (Loss) before Tax and Finance Cost						
	(a) Stone	(732.51)	1360.65	(546.70)	628.14	909.49	3408.14
	(b) Wind Power	2.15	(0.54)	(25.50)	1.61	(35.62)	(70.41)
	(c) Trading	212.98	153.57	92.52	366.55	119.21	161.50
	Total	(517.38)	1513.68	(479.68)	996.30	993.08	3499.23
	Less : Interest & Other Unallocable Expenditure	222.82	227.64	253.40	450.46	744.18	1186.16
	Profit/(Loss) Before Tax	(740.20)	1286.04	(733.08)	545.84	248.90	2313.07
3	Capital Employed (Segment Assets- Segment Liability)						
	(a) Stone (including revaluation)	26007.22	26173.82	24707.70	26007.22	24707.70	26230.36
	(b) Wind Power	1070.15	1072.55	1137.83	1070.15	1137.83	1072.26
	(c) Trading	459.95	884.65	778.97	459.95	778.97	58.13
	Total Capital Employed	27537.32	28131.02	26624.50	27537.32	26624.50	27360.75

STATEMENT OF ASSETS & LIABILITIES

(Rs. in lacs)

Sr. No.	Particulars	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Share Holders' Fund:		
	(a) Share Capital	662.84	662.84
	(b) Reserves & Surplus	20008.69	19639.84
	Sub-total- Shareholder's Funds	20671.53	20302.68
2	Non- Current Liabilities		
	(a) Long-term borrowings	6485.24	6693.52
	(b) Deferred tax liabilities (Net)	380.55	364.55
	Sub-total- Non-Current Liabilities	6865.79	7058.07
3	Current Liabilities		
	(a) Short term borrowings	2223.14	2825.66
	(b) Trade payable	5263.62	2500.66
	(c) Other current liabilities	2627.20	2538.10
	(d) Short term provisions	97.38	351.19
	Sub-total- Current liabilities	10211.34	8215.61
	TOTAL EQUITY AND LIABILITIES	37748.66	35576.36
B	ASSETS		
1	Non Current Assets		
	(a) Fixed assets	16083.01	16218.76
	(b) Non current investments	2843.30	2843.30
	(c) Long term loans & advances	4658.54	4635.48
	Sub-total- Non Current Assets	23584.85	23697.54
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	1006.88	995.68
	(c) Trade receivables	9398.32	7633.83
	(d) Cash and cash equivalents	866.84	1247.44
	(e) Short term loans and advances	2788.77	1897.87
	(f) Other current assets	103.00	104.00
	Sub-total- Current Assets	14163.81	11878.82
	TOTAL ASSETS	37748.66	35576.36

Notes:

- The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2016.
- Previous period/ year figures have been regrouped/reclassified wherever necessary.



By order of the Board

 Deepak Jatia
 (DIN: 01068689)

Chairman & Managing Director

Place : Mumbai