ASI
INDUSTRIES LIMITED

Dated: 26.07.2018

To
The General Manager
Department of Corporate Service
BSE Limited
P.J.Tower, Dalal Street
Mumbai-400001

Script Code: 502015 **Script Name: ASIIL** **ISIN: INE443A01030**

Sub: Scheme of Amalgamation of Deejay Mining and Exports Private Limited with ASI Industries Limited

Dear Sir/Madam,

With regard to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 16th June, 2018 have approved the scheme of Amalgamation of Deejay Mining and Exports Private Limited ('the Transferor Co.') with ASI Industries Limited ('the Transferee Co.) under section 230-234 and other relevant provisions of the Companies Act, 2013. The Scheme is subject to the approval of the Shareholders, NCLT at Mumbai and all other regulatory authority as may be necessary.

We are enclosed herewith entire set of documents as required to be submitted for approval under Regulation 37 of the SEBI (Listing Obligations and disclosure Requirements) Regulation, 2015, for the Scheme of Amalgamation proposed to be filed under section 230-234 of the Companies Act, 2013.

We are enclosed here with a Cheque of Rs. 1,94,000/- (180000+18& GST Less 10% TDS) in favour of BSE Limited for processing fee and a Demand Draft of Rs. 90075/- (0.1% of post issue paid up capital of the Company) in favour of Securities and Exchange Board of India towards payment of processing fee

This is for your record and doing the needful.
Thanking you

Your faithfully

For ASI Industries Limited

ASI INDUSTRIES LIMITED

Manoj Jain
Company Secretary
Mem. No. F-7998

Encl; A/a

CONTACT INFO
P: +91 22 4089 6100
E: info@asigroup.co.in
W: www.asigroup.co.in
Formerly known as Associated Stone Industries (Kotah) Limited

REGISTERED OFFICE
Marathon Innova, A Wing, 7th Floor
Off Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013, India
CIN: L14101MH1945PLC256122

SCHEME OF AMALGAMATION
OF
[DEEJAY MINING & EXPORTS PRIVATE LIMITED]
WITH
[ASI INDUSTRIES LIMITED]
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Documents required to be submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the Scheme of Amalgamation / Arrangement (including reduction in capital, arrangement with creditors, etc) proposed to be filed under sections 391, 394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of Companies Act, 2013, whichever applicable

Sr. No.	**Documents to be submitted along with application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**	**Annexure**	**Page No**
1	Covering Letter		
2.	Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme.	Annexure **A-1** and **A-2**	1-8
3.	Certified copy of the draft Scheme of Amalgamation / ~~Arrangement, etc~~. proposed to be filed before the NCLT	Annexure-**B**	9-35
4.	Valuation report from Independent Chartered Accountant as applicable as per Para I (A) (4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017	Annexure-**C**	36-49
5.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 4 above	Annexure-**D**	50.51
6.	Fairness opinion by Independent SEBI Registered Merchant Banker	Annexure-**E**	52-55
7.	Shareholding pattern of all the Companies pre and post Amalgamation as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.	Annexure-**F-1, F-2, F-3** and **F-4**	56-75
8.	Audited financials of the transferee/~~resulting~~ and transferor/~~demerged~~ companies for the last 3 financial years (financials not being more than 6 months old) as per Annexure II. Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.	Annexure-**G-1** , **G-2** and **G-3**	76-89
9.	Corporate Governance Report for the quarter ended 31st March, 2018	Annexure-**H**	90-93
10.	Detailed Compliance Report as per the format specified in Annexure IV of SEBI circular dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards	Annexure-**I**	94-96

11.	If as per the company, approval from the Public shareholders through e-voting, as required under Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, is not applicable then as required under Para (I)(A)(9)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Sub Para 9(a) b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Not Applicable	
12.	Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website).	Will submit after due date	
13.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	Provided in Annexure **A-1**	1-4
14.	Brief details of the transferee/~~resulting~~ and transferor/~~demerged~~ companies	Annexure-**J**	97-100
15.	Net-worth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / ~~or resulting~~ company.	Annexure-**K**	101-103
16.	Capital evolution details of the transferee/~~resulting~~ and transferor/~~demerged~~ companies.	Annexure **L-1 and L-2**	104-105
17.	Confirmation by the Managing Director/ Company Secretary	Annexure-**M**	106-107
18.	Statutory Auditor's Certificate confirming the compliance of the **accounting treatment** etc. as specified in Para (I)(A)(5)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as per the format given in **Annexure II of aforesaid SEBI circular.**	Annexure-**N**	108-109
19.	Annual Reports of all the listed transferee/~~resulting/demerged~~/etc. companies involved and audited financial of all the unlisted transferor/~~demerged/resulting/etc~~. companies for the last financial year.	Annexure **O-1** and **O-2**	110-187
20.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor of the listed company as per Proviso of Regulation 70(1) (ii) (b) of ICDR.	Annexure-**P**	188-190

ASI INDUSTRIES LIMITED

21.	a) In case of Scheme of amalgamation between listed and unlisted entities, information pertaining to the unlisted entity involved in the scheme as per the format specified for abridge prospectus as provided in Part D of Schedule VII of the ICDR Regulations. b) A Certificate from Merchant Banker confirming that adequacy and accuracy of the information contained in above documents on unlisted company in term of Para 3(a) of Part 1 (A) of the SEBI circular dated March 10, 2017, this is also to be uploaded on BSE website.	Annexure-**Q** Annexure-**R**	191-198 199-200
22.	a) Processing fee (non-refundable) payable to BSE will be as below, through RTGS- Details given in **Annexure IX** or through Cheque/DD **favoring 'BSE Limited'** Rs.1,80,000/- plus GST as applicable, where one entities/companies are Merged or one new company formed due to De-merger **b)** Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS as per details given in **Annexure IX** or through DD **favoring 'Securities and Exchange Board of India" payable at Mumbai'** As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000.	Attached a Cheque no. 003686 of Rs. dated 24th July, 2018 of Rs. 194000 Attached DD No777523 dated 24th July, 2018 of Rs. 90075	--
23.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID. **Manoj Jain** **Company Secretary** **ASI Industries Limited** **022-4089 6100/6112** **Email: cs@asigroup.co.in**		

ASI INDUSTRIES LIMITED

1) all pages of the documents/details provided should be serially numbered, stamped and certified by the authorized signatory of the company.

Kindly also submit one additional set of the documents at sr. nos. 2 to 11 separately (hard copy as well as soft copy emailed to *"bse.schemes@bseindia.com"* mentioning company name as subject, for uploading on the Exchange website).

The Exchange reserves the right to modify and ask for additional documents / clarifications depending on a case to case basis. Approval for the proposed scheme will be subject to compliance with the Statutory/ Regulatory requirements, norms of the Board of Directors of the Exchange and other Exchange requirements.

(1)

Annex- A-1

ASI
INDUSTRIES LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ASI INDUSTRIES LIMITED HELD ON SATURDAY, 16th DAY OF JUNE, 2018 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MARATHON INNOVA, A WING, 7TH FLOOR, OFF G.K.MARG, LOWER PAREL, MUMBAI 400013 AT 12.00 P.M.

APPROVAL TO THE SCHEME OF AMALGAMATION OF DEEJAY MINING AND EXPORTS PRIVATE LIMITED WITH THE COMPANY

The Board of Directors discussed and deliberated over the amalgamation of Deejay Mining and Exports Private Limited (hereinafter called amalgamated Company), the associate of the Company with the Company with special reference to the feasibility of conveniently combining the businesses of the Company and amalgamated company and other synergic, administrative, operational and monetary advantages derived upon combining of their businesses.

After the detailed discussion, the Board of Directors concluded that the businesses of the Companies can be conveniently combined to the greater advantage of the shareholders, creditors and other concerned persons. Thereafter following resolution was passed unanimously:

"RESOLVED THAT base on the Report submitted by the Audit Committee recommending the draft Scheme of Amalgamation and pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time and in accordance with the Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders/creditors of the Company and the sanction of the National Company Law Tribunal, Mumbai Bench (NCLT), the stock exchange where the shares of the company is listed and such other competent authority(ies) as may be applicable, the consent of the Board of Directors be and is hereby accorded to the Scheme of Amalgamation of Deejay Mining and Exports Private Limited with the Company as per the terms and conditions mentioned in the Scheme of Amalgamation ('the Scheme') placed before the Board and initialed by the Chairman of the meeting for the purposes of identification and that the said scheme be and is hereby approved with effect from 1st April, 2018 being the appointed date.

ASI INDUSTRIES LIMITED

Company Secretary

[illegible]
P: +91 [illegible]
E: info@asigroup.co.in
W: www.asigroup.co.in
Formerly known as Associated Stone Industries (Kotah) Limited

REGISTERED OFFICE
Marathon Innova, A Wing, 7th Floor
Off Genpatrao Kadam Marg, Lower Parel
Mumbai - 400 013, India
CIN: L14201MH1945PLC261122

FURTHER RESOLVED THAT

a) For the purpose of amalgamation of Deejay Mining and Exports Private Limited in to Asi Industries Limited, based on the valuation report of M/s Suresh R Mehta and Associates, Chartered Accountants, dated 15th June, 2018 being valuer appointed for the purpose of the Scheme, the following shares entitlement ratio is approved as under:

" 47953:10 fully paid up equity shares of Re.1/- each of the transferee company shall be issued and allotted as fully paid up to the equity shareholders of the transferor company";

b) The Fairness Opinion Report of share entitlement ration dated 15th June, 2018 of Keynote Corporate Services Ltd Category-1 Merchant Banker as placed before the board be and is hereby accepted and taken on record;

c) The certificated dated 16th June, 2018 issued by the Statutory Auditors of the Company M/s A.C.Barodi & Co, Chartered Accountants to the effect that the Scheme is in compliance with applicable Accounting Standard specified by the Central Government under section 133 of Companies Act, 2013 as placed before the board be and is hereby accepted and taken on record;

d) The report of Audit Committee dated 16th June, 2018 recommending the draft Scheme taking in to consideration, inter alia, the Valuation Report, Fairness Opinion and aforesaid certificate from Statutory Auditors, as placed before the board be and is hereby accepted and taken on record;

e) The share of the Company was listed on BSE Limited, therefore, it will be Designated Stock Exchange for the purpose of coordinating with the SEBI in accordance with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

f) The report explaining effect of the Scheme on each shareholders, key managerial person, promoter and non-promoters shareholders laying out in particulars the share exchange ratio under the provisions of section 232(2) (c) of the Companies Act, 2013.

FURTHER RESOLVED THAT Mr. Deepak Jain, Chairman and Managing Director and/or Mr. Tushya Jain, Executive Director and/ or Mr. Manoj Jain, Company Secretary and/ or Mr. S.R.Soni, CEO of the Company be and are hereby severally authorized to take all the necessary steps for-

ASI INDUSTRIES LIMITED

Company Secretary

CONTACT INFO
+91 22 41 [illegible]
E: [illegible]@asiplindia.com
W: www.asiplindia.com
Previously known as Associated Stone Industries (Kotah) Limited

REGISTERED OFFICE:
Marathon Innova, A Wing, 17th Floor
Off Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013, India
CIN: L14101MH1985PLC250125

ASI INDUSTRIES LIMITED

(a) to File the Scheme and /or any other information/documents with the State/Central Government, BSE Ltd (BSE), SEBI and/or any other body/authority or agency and to obtain approval/sanction to any provisions of the Scheme or giving effect thereto;

(b) to file applications with the NCLT and / or such other competent authority seeking direction to hold or dispense with or to exempt the holding of meeting of the shareholders / creditors of the Company as may be concerned with the said Scheme and where necessary to take step to convey and hold such meeting as are the direction of NCLT to give effect of the scheme.

(c) to file and sign petitions for confirmation of the Scheme with the NCLT and / or such other competent authority as may be necessary

(d) to file affidavit, petition, pleading, application or any other proceeding incidental or deemed necessary or useful in connection with the above proceeding and to engage For the above purposes, to engage Counsels, advocates, Solicitors, Chartered Accountants and other professional and to sign and execute vakalatnama wherever necessary or incidental to the said proceeding for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the said Scheme.

(e) to apply for and Obtain requisite approval from State/Central government and/or their agencies, SEBI, Stock Exchange or any other authority whose consent is required including the shareholders, Term Loan lender, Financial Institution as may be consider necessary, to the said Scheme.

(f) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution

(g) to make any alteration/changes to the scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirement or conditions imposed by the State/Central Government or NCLT or Shareholders or by the Stock exchange where shares of the Company is listed or any other authority.

(h) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authorities or as may be suo moto decided by the board in its absolute discretion.

(i) to take all step necessary or incidental and considered appropriate with regard to the above application or petition and implementation of the order passed thereon and generally for putting through the Scheme and completing the same.

ASI INDUSTRIES LIMITED

Company Secretary

CONTACT UNDER
P: +91 22 [illegible]
E: [illegible]@asigroup.co.in
W: www.asigroup.co.in
Formerly known as Associated [illegible] Limited

REGISTERED OFFICE
Marathon Innova, [illegible] Wing, 7th Floor
[illegible] Ganpatrao Kadam Marg, [illegible]
Mumbai - 400 013, India
CIN: L14101MH1945PLC256722

(4)

(i) to sign all documents, applications, petitions or to issue public advertisement and notices relating to the Scheme.

(ii) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matter connected therewith or incidental thereto.

FURTHER RESOLVED THAT this resolution shall remain in full force and effect and not otherwise amended or rescinded by the Board of Directors.

FURTHER RESOLVED THAT any director of the Company and /or Company Secretary of the Company be and is hereby authorised to sign any copy of this resolution as a certified true copy and furnish the same to whomsoever concern

Certified True Copy

For ASI Industries Limited

Manoj Jain
Company Secretary
Membership No. F-7998

Place: Mumbai
Dated:

CONTACT INFO
P: +91 22 4088 6100
E: info@asigroup.co.in
W: www.asigroup.co.in

REGISTERED OFFICE:
Marathon Innova, C Wing, 7th Floor
Off Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013, India
CIN: L14109MH1995PLC255522

(5) Annex. A-2

Deejay Mining & Exports Pvt. Ltd.

Regd. Office: Marathon Innova, A Wing, 7th floor, Off G. K. Marg, Lower Parel, Mumbai - 400 013.
Tel: 022-40896100 Fax: 022-40896199 Email: asistore@asistore.com
CIN : U26960MH1995PTC089475

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF DEEJAY MINING AND EXPORTS PRIVATE LIMITED HELD ON SATURDAY, 16TH DAY OF JUNE, 2018 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MARATHON INNOVA, A WING, 7TH FLOOR, OFF G.K.MARG, LOWER PAREL, MUMBAI-400013 AT 10.00 A.M.

APPROVAL TO THE SCHEME OF AMALGAMATION COMPANY WITH ASI INDUSTRIES LIMITED

The Board of Directors discussed and deliberated over the amalgamation of the Company with ASI Industries Limited, with special reference to the feasibility of conveniently combining the businesses of the Company and amalgamated company and other synergic, administrative, operational and monetary advantages derived upon combining of their businesses.

After the detailed discussion, the Board of Directors concluded that the businesses of the Companies can be conveniently combined to the greater advantage of the shareholders, creditors and other concerned persons. Thereafter following resolution was passed unanimously:

"**RESOLVED THAT** pursuant to the provisions of Section 230 to 234 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clause of the Memorandum of Association of the Company and subject to the requisite approval of the shareholders/creditors of the Company and the sanction of the National Company Law Tribunal, Mumbai Bench (NCLT and such other competent authority(ies) as may be applicable, the consent of the Board of Directors be and is hereby accorded to the draft Scheme of Amalgamation of Deejay Mining and Exports Private Limited ("Transferor Co.") with the ASI Industries Limited (Transferee Co.") and their respective shareholders and creditors as per the draft Scheme of Amalgamation ("the Scheme") placed before the Board and initialed by the Chairman of the meeting for the purposes of identification and that the said scheme be and is hereby approved with effect from 1st April, 2018 being the appointed date.

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

ASI INDUSTRIES LIMITED

Company Secretary

Deejay Mining & Exports Pvt. Ltd.

Regd. Office: Marathon Innova, A Wing, 7th Floor, Off G. K. Marg, Lower Parel, Mumbai - 400 013.
Tel: 022-40896100 Fax: 022-40896199 Email: assistance@asistone.com
CIN : U26960MH1995PTC089475

FURTHER RESOLVED THAT

a) For the purpose of amalgamation of Deejay Mining and Exports Private Limited in to ASI Industries Limited, based on the valuation report of *M/s* Suresh R Mehta and Associates, Chartered Accountants, dated 15th June, 2018 and Fairness Opinion issued by Keynote Corporate Services Limited, Category -1 SEBI Registered Merchant Banker, dated 15th June, 2018, being valuer appointed for the purpose of the Scheme, the following shares exchange/entitlement ratio is approved as under:

"479350.08 fully paid up equity shares of Re.1/- each of the transferee company shall be issued and allotted as fully paid up to the equity shareholders of the transferor company".;

b) The certificated dated 15th June, 2018 issued by the Statutory Auditors of the Company M/s RSP & Co., Chartered Accountants to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under section 133 of Companies Act, 2013 as placed before the board be and is hereby accepted and taken on record;

c) The report explaining effect of the Scheme on each shareholders, key managerial person, promoter and non-promoter shareholders laying out in particulars the share exchange ratio under the provisions of section 232(2) (c) of the Companies Act, 2013.

FURTHER RESOLVED THAT Mr. Deepak Jatia, and/or Mr. Sushil Bivalkar and /or Ms. Prerna Agarwal, Director of the Company, be and are hereby severally authorized to take all the necessary steps for-

(a) to File the Scheme and /or any other information/documents with the State/Central Government, BSE Ltd (BSE), SEBI and/or any other body/authority or agency and to obtain approval/sanction to any provisions of the Scheme or giving effect thereto;

(b) to file applications with the NCLT and / or such other competent authority seeking direction to hold or dispense with or to exempt the holding of meeting of the shareholders / creditors of the Company as may be concerned with the said Scheme and where necessary to take step to convey and hold such meeting as per the direction of NCLT to give effect of the scheme

(c) to file and sign petitions for confirmation of the Scheme with the NCLT and / or such other competent authority as may be necessary

ASI INDUSTRIES LIMITED

Company Secretary

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

Deejay Mining & Exports Pvt. Ltd.

Regd. Office: Marathon Innova, A Wing, 7th Floor, Off G. K. Marg, Lower Parel, Mumbai - 400 013.
Tel: 022-40896100 Fax: 022-40896199 Email: asistone@asistone.com
CIN : U26950MH1995PTC089475

(d) to file affidavit, petition, pleading, application or any other proceeding incidental or deemed necessary or useful in connection with the above proceeding and to engage For the above purposes, to engage Counsels, advocates, Solicitors, Chartered Accountants and other professional and to sign and execute vakalatnama wherever necessary or incidental to the said proceeding for obtaining sanction by the NCLT to the said Scheme and for giving effect to the said Scheme.

(e) to apply for and Obtain requisite approval from State/Central government and/or their agencies, SEBI, Stock Exchange or any other authority whose consent is required including the shareholders, Term Loan lender, Financial institution as may be consider necessary, to the said Scheme.

(f) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution

(g) to make any alteration/changes in the scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirement or conditions imposed by the State/Central Government or NCLT or Shareholders or by the Stock Exchange where shares of the Company is listed or any other authority.

(h) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authorities or as may be suo-moto decided by the board in its absolute discretion.

(i) to take all step necessary or incidental and considered appropriate with regard to the above application or petition and implementation of the order passed thereon and generally for putting through the Scheme and completing the same.

(j) to sign all documents, applications, petitions or to issue public advertisement and notices relating to the Scheme.

(k) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matter connected therewith or incidental thereto.

FURTHER RESOLVED THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.

ASI INDUSTRIES LIMITED

Company Secretary

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

(8)

Deejay Mining & Exports Pvt. Ltd.

Regd. Office: Marathon Innova, A Wing, 7th floor, Off G. K. Marg, Lower Parel, Mumbai - 400 013.
Tel: 022-40896100 Fax: 022-40896199 Email: asistone@asistone.com
CIN : U26960MH1995PTC089475

FURTHER RESOLVED THAT any director of the Company be and is hereby authorised to sign any copy of this resolution as a certified true copy and furnish the same to whomsoever concern.

Certified True Copy

For Deejay Mining and Exports Private Limited

Rishi Bhatt
Director
DIN: 06784409

Place: Mumbai
Dated: 16.06.2018

ASI INDUSTRIES LIMITED

Company Secretary

SCHEME OF AMALGAMATION

OF

DEEJAY MINING & EXPORTS PRIVATE LIMITED

WITH

ASI INDUSTRIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER.

PREAMBLE

L. This Scheme of Amalgamation **("Scheme")** provides for the amalgamation of **Deejay Mining & Exports Private Limited** (hereinafter referred to as **"Transferor Company")** with **ASI Industries Limited** (hereinafter referred to as **"Transferee Company")**. The **Scheme** is made pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Company Act, 2013 **("the Act")**.

Accordingly, this **Scheme** is divided into the following four parts:

Part I: Introduction, purpose & definitions

Part II: Share Capital

Part III: Transfer and Vesting

Part IV: Other Conditions

ASI INDUSTRIES LIMITED

Company Secretary

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

PART I – INTRODUCTION, PURPOSE & DEFINITONS

2. INTRODUCTION:

2.1 The Transferor Company is a Company incorporated under Companies Act, 1956 and has its registered office at Marathon Innova, A Wing, 7th Floor, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai- 400013 and is presently engaged, inter-alia, in the business of mining and processing of Kotah Stone. The Transferor Company was incorporated on 25th May, 1989 as Ramganjmandi Minerals and Exports Private Limited and the name of the Transferor Company was changed to Deejay Minerals & Exports Private Limited with effect from 11th June, 2004. The Transferor Company holds 4,07,14,762 (Four Crores Seven Lakhs Fourteen Thousand Seven Hundred and Sixty Two) equity shares of the Transferee Company constituting to 49.14% of the total equity share capital of the Transferee Company.

2.2 The Transferee Company is a Company incorporated under Companies Act, 1913 and has its registered office at Marathon Innova, A Wing, 7th Floor, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai- 400013 and is presently engaged, inter-alia, in the business of mining and processing of Kotah Stone, other natural stones, wind power generation and trading activities. It has mining quarry at Ramganjmandi Dist. Kota, Rajasthan and wind power plants at Gadag Dist., Karnataka and Satara Dist., Maharashtra. The Transferee Company was incorporated on 17th January, 1945 as Associated Stone Industries (Kotah) Limited and the name of the Transferee Company was changed to ASI Industries Limited with effect from 16th February, 2018. The equity shares of the Transferee Company are listed on the BSE Limited.

2.3 The Board of Directors of the Transferor Company and Transferee Company have decided to amalgamate the Transferor Company with the Transferee Company in accordance with the terms and conditions of this Scheme and in accordance with the Act and in compliance with Section 2(1B) of the Income Tax Act, 1961;

3. RATIONALE/PURPOSE:

The Transferor Company and Transferee Company are part of same shareholders group and the amalgamation would have following benefits:

3.1 Amalgamation will improve organizational capability arising from the pooling of manufacturing and marketing resources in one entity. Further, amalgamation

will eliminate multiple companies resulting into a simplified structure. This will consolidate the efforts of management and will enable to closely monitor manufacturing and marketing activities. Amalgamation will also provide significant impetus to the growth in the form of enhanced scale of operations leading to optimum utilization of various resources and infrastructure with reduction in overheads, administrative costs, managerial and other expenditures, provide holistic services, appropriate channelization of synergies, direct operational efficiencies, increased asset base and will consolidate revenue and profitability.

3.2 Further, the amalgamation will contribute in furthering and fulfilling the objectives and business strategies of these companies thereby accelerating growth, expansion and development of the business. The amalgamation will also provide the Transferee Company a strong and focused base to undertake the business more advantageously and thereby enabling the increase in its profitability and net worth for its shareholders.

3.3 The amalgamation will also create a focused entity which will capitalize the strategic investment opportunities and provide a concentrated management focus for development of the business of these Companies. The amalgamation would also result in improved value for the shareholders of these companies.

4. DEFINITIONS

In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given below:

4.1 **"Applicable Law"** means any statute, notification, byelaws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders or instructions having the force of law enacted or issued by any appropriate authority including any statutory modification or re-enactment thereof for the time being in force.

4.2 **"Amalgamation"** means the amalgamation of Transferor Company with the Transferee Company in terms of the Scheme in its present form or with any modification(s) as approved for sanction by the NCLT (defined hereafter).

4.3 **"Appointed Date"** for the purposes of the Scheme means 1st April, 2018 or such other date as may be approved by the NCLT.

For Deejay Mining & Exports Pvt. Ltd.

Authorized Signatory / Director

For INDUSTREE LIMITED

Company Secretary

4.4 **"Board"** or **"Board of Directors"** means the board of directors of the Transferor Company and/or Transferee Company as the case may be, and shall, unless it is repugnant to the context, includes a committee of directors or any person authorized by the board of directors or such committee of directors for purposes of matters pertaining to the Scheme of Amalgamation.

4.5 "Scheme" or the "Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any, as may be made by the shareholders and the creditors of the Transferor Company and/or the Transferee Company or such modifications(s) as may be imposed by any competent authority and accepted by the respective Board of Directors of the Transferor Company and/or the Transferee Company and/or directed to be made by the NCLT while sanctioning the Scheme.

4.6 **"Effective Date"** shall mean the last of the dates on which certified copies of the order(s) of NCLT sanctioning the Scheme are filed with ROC by the Transferor Company and by the Transferee Company. References in this Scheme to the date of the "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective date.

4.7 **"Employees"** means all the permanent employees of the Transferor Companies who are on the payroll of the Transferor Companies as on the Effective date.

4.8 **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term "Encumbered" shall be construed accordingly;

4.9 **"Governmental Authority"** shall mean any authority exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to the government.

4.10. **"NCLT"** means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor and Transferee Company.

4.11. **"Parties"** means collectively, the Transferor Company and the Transferee Company.

ASI [illegible] LIMITED

Company Secretary

For Design Mosaic & Exports Pvt. Ltd.

Authorised Signatory / Director

4.12. "ROC" or "Registrar of Company" means Registrar of Companies, Mumbai, Maharashtra.

4.13. "Record Date" means the date to be fixed by the Board of Transferee Company, with reference to which the eligibility of the shareholder(s) of the Transferor Company for the purposes of issue and allotment of equity shares of Transferee Company in terms of the Scheme shall be determined;

4.14. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

4.15. "SEBI Circular" means the circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 as modified by Circular no. CFD/DIL3/CIR/2017/26 dated 23rd March, 2017 and as also modified by Circular no. CFD/DIL3/CIR/2017/672 dated 3rd January, 2018 issued by SEBI and all other applicable circulars and regulations issued by SEBI in this respect;

4.16. "Stock Exchange" means the BSE Limited ("BSE") where the shares of Transferee Company are listed.

4.17. "The Act" means the Company Act, 2013, the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;

4.18. "Transferor Company" means **Deejay Mining & Exports Private Limited** duly incorporated under the provisions of the Companies Act, 1956 and having its registered office at Marathon Innova, A Wing, 7th Floor, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai- 400013.

4.19. "Transferee Company" means **ASI Industries Limited**, duly incorporated under the provisions of the Companies Act, 1913 and having its registered office at Marathon Innova, A Wing, 7th Floor, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai- 400013.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be including any statutory amendments thereto or re-enactment thereof.

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

ASI INDUSTRIES LIMITED

Company Secretary

PART II – SHARE CAPITAL

5. The authorized, issued, subscribed and paid up share capital of Transferor Company and Transferee Company as on March 31, 2018 , as per the latest audited balance sheet, is as under:

Transferor Company:

Particulars	Amount (Rupees)
Authorized capital	
32,40,000 Equity Shares of Rs. 10/- each	3,24,00,000
1,000 12% Non Cumulative Preference Shares of Rs. 100/-each	1,00,000
2,00,000 Unclassified Shares of Rs. 10/- each	20,00,000
Total	**3,45,00,000**
Issued, Subscribed and Paid-up Share Capital	
27,41,650 Equity Shares of Rs. 10/- each	2,74,16,500
Total	**2,74,16,500**

Transferee Company:

Particulars	Amount (Rupees)
Authorized capital	
23,00,00,000 Equity Shares of Re. 1/- each	23,00,00000
2,00,000 Redeemable Preference Shares of Rs. 100/-each	2,00,00,000
Total	**25,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
8,28,54,663 Equity Shares of Re. 1/- each	8,28,54,663
Total	**8,28,54,663**

Subsequent to the above, there is no change in the authorized, issued, subscribed and paid up share capital of Transferor Company and Transferee Company.

For INDUSTREE LIMITED

Company Secretary

For Pooja Mining & Exports Pvt. Ltd.

Authorized Signatory / Director

PART III – TRANSFER AND VESTING

6. ***Upon the Scheme coming into effect and with effect from the Appointed Date (1st April, 2018)***

6.1 Further, subject to the provisions of the Scheme and including in relation to the mode of transfer or vesting, the entire business and undertakings of the Transferor Company including all rights, titles, interest and privileges, powers and authorities in the movable and immovable properties, tangible and intangible assets, assets including capital work-in-progress, preliminary expenses, pre-operative expenses, bank balances, all advances recoverable in cash or kind or value to be received, and all deposits whether with Government or Semi-Government, local authorities or any other institution and other bodies, and Insurance company, balances with governmental authorities, advance tax(es) paid, if any, all benefits accruing as on the Appointed Date.(1st April ,2018), under the Income tax Act or under any other fiscal laws like sales tax credit, input service tax credit, cenvat credit and deferred tax asset etc., margin money deposits, deposits, cash on hand, buildings, benefit of credit available in respect of minimum alternate tax paid, loans to employees, loans to subsidiaries, loans to body corporate, air conditioner, goodwill, land, building, leasehold improvements, plant & machinery, office equipment's, electrical installations, generator, offices, investments of all kinds, inventories including but not limited to freehold land, leasehold improvements, computers, software, furniture & fittings, vehicles, intangible assets including mining consent, trade receivables, other receivables, investments both current and non-current, lease and hire purchase contracts, capital goods, licensing arrangements, license fees, non-compete fees, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals including but not limited to approvals, consents and/or certificates obtained under the provisions of Income Tax Act, 1961, all consents, licenses, registrations in the name of the Transferor Company including but not limited to sales tax registrations, service tax registration, GST registration, tax deduction account number etc., consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, and privileges, if any of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company, including but not limited to the intellectual property rights of any nature whatsoever, permits, approvals, authorizations,

ASI INDUSTRIES LIMITED
Company Secretary

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

rights to use telephones, telexes, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests (hereinafter referred to as "said Assets") shall be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company as a going concern pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act so as to become on, and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.

6.2 Without prejudice to Clause 6.1 of this Scheme, upon the Scheme becoming effective, in respect of such of the said Assets of the Transferor Company as are movable in nature, or incorporeal property and which are capable of transfer by manual delivery by possession or by endorsement and delivery, the same may be so transferred to the Transferee Company and shall upon such transfer become the property and an integral part of the Transferee Company. In respect of such of the said Assets other than those referred hereinabove, the same shall, without any further act, instrument or deed be transferred and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to an order being made thereof under Section 232 of the Act. Provided, however, wherever required, the Transferor Company and/or the Transferee Company shall enter into or execute necessary documents/deeds/instruments including but not limited to Deeds of Novation or Assignment, for the formal transfer of the said assets along with all the rights/interests/titles therein to the Transferee Company.

6.3 With effect from the Appointed Date (1st April, 2018) and upon the Scheme becoming effective, the land, with the buildings standing thereon, if any, held by Transferor Company, and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and/or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company by execution of appropriate conveyance/ sale deeds. With effect from the Effective Date, the Transferee Company shall be liable for ground rent and municipal taxes in relation to properties subject to such taxes, if any. Upon the Scheme becoming effective, the title to such immovable properties shall be mutated and transferred by appropriate authorities, in accordance with terms hereof, in favour of the Transferee Company.

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Company Secretary

For Deepy Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

6.4 All the licenses, permits, connections including water, electricity and any other connection(s), quotas, approvals including but not limited to approvals obtained under the provisions of the Income Tax Act, 1961, permissions, power of attorney(s), incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, including mining rights, consents including mining consent, consent to operate and consent to establish, claims, including refund claims lying with any statutory authority, leases including mining lease and sub leases, environmental clearances, tenancy rights, and benefits that have accrued, which may accrue to the Transferor Company shall, pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the Transferee Company, without requiring the Transferee Company to file separate applications for the same, so as to become as and from the Appointed Date (1st April ,2018), the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, and other benefits or valid, effective and enforceable on the same terms and conditions to the extent permissible under law and shall be duly and appropriately mutated or endorsed by the authorities concerned therewith in favor of the Transferee Company. If the terms of the licenses, lease, deeds, permits, quotas, approvals, permissions of the Transferor Company are such that they cannot be transferred/assigned/endorsed in the name of the Transferee Company and/or any of the concerned authorities specifically direct the Transferee Company to make a fresh application, in such scenarios, the Transferee Company shall comply with the necessary directions including but not limited to making a fresh application or such other application as may be directed by the concerned authority for the desired transfer of the licenses, permits, quotas, approvals, permissions in the name of the Transferee Company and pending the requisite fresh permissions, approvals, consents etc., the Transferee Company shall, to the extent permissible under the law, be allowed to continue to use the existing approvals, consents, permissions etc. issued in the name of the Transferor Company.

All the insurance policies registered in the name of the Transferor Company which can be transferred/assigned shall, pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

INDUSTRIES LIMITED

Company Secretary

accordingly, the insurance company shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company. However, the insurance policies which do not permit such transfer/assignment, the Transferee Company may make fresh application(s) to the concerned authority/insurance company (ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Transferee Company shall be borne by the Transferee Company and the Transferor Company shall have no further obligations in this regard. The entire taxes, including but not limited unpaid taxes being tax deducted at source (TDS)/advance tax, MAT credits including the unutilized MAT credit upto Appointed Date if any, and also self-assessment taxes, if any, paid by the Transferor Company under the Income Tax Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from Appointed date (1st April ,2018), shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans or orders for such taxes are in the name of the Transferor Company and not in the name of the Transferee Company.

6.5 The entire taxes, if any, paid by the Transferor Company on or after the Appointed Date (1st April, 2018), in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file with the authorities concerned the return(s) as required under the provisions of the Income Tax Act, 1961. Further Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, either in substitution of/ supplement to the existing return(s), as may be filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme. Such returns may be filed by the Transferee Company notwithstanding that the period for filing such return may have expired/ elapsed.

6.6 With effect from the Appointed Date (1st April, 2018) and upon the Scheme becoming effective, rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess, or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure,

ASI INDUSTRIES LIMITED

Company Secretary

For Design Mfg. & Exports Pvt. Ltd.

Authorised Signatory / Director

deduction, exemption, rebate, allowance, amortization benefit etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder , or taxation laws of other countries, or any other or like benefits under the said acts or under in accordance with any law or act, whether in India or anywhere outside India shall be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company.

6.7 Similarly, any other taxes including but not limited to service tax, value added tax, goods & services tax, sales tax, if any, paid by the Transferor Company on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date (1st April ,2018), notwithstanding that the time prescribed for filing such return may have elapsed. Further the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

6.8 Without prejudice to generality of the aforesaid, any concessional or statutory forms under the laws of the Central or State Sales Tax or Goods and Services Tax (GST) or Value Added Tax (VAT), or local levies issued or received by the Transferor Company, if any, in respect of period commencing from the Appointed Date (1st April ,2018). shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company.

6.9 Since each of the permissions, approvals, licenses, rights, consents, clearances, sanctions, remissions, special reservations, incentives, concessions and other authorizations, if any, of the Transferor Company shall stand transferred by the order of the NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities so that the same can be taken on file, pursuant to the vesting orders of the sanctioning court.

For Deejay Mining & Exports Pvt. Ltd.

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Company Secretary

7. ***Upon coming into effect of the Scheme:***

7.1 Motor vehicles, if any, of any nature whatsoever comprised in or relatable to the Transferor Company as the case may be, shall vest in the Transferee Company and appropriate Governmental and Registration Authorities shall mutate and register the said vehicles in the name of Transferee Company as if the vehicles had originally been registered in the name of Transferee Company.

7.2 all patents, trademarks, copyrights, mining consent/rights or any kind of intellectual property, if any, registered with the authorities concerned or pending applications submitted at any time on or before the Effective Date or being used by the Transferor Company shall stand transferred and vested in the name of Transferee Company without any further act or deed. The Transferee Company, however, shall after the Scheme becoming effective file the relevant application(s), if required, for change of details of the registered owner/applicants with the concerned Trademark authority(ies) who shall take them on record pursuant to vesting orders of the NCLT.

7.3 With effect from the Effective Date and until such time the names of the bank accounts and/or cash credit accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in so far as may be necessary.

7.4 All cheques and other negotiable instruments, payment orders received in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company. Similarly, the banker of Transferee Company shall honour cheques issued by Transferor Company for payment after the Effective Date.

7.5 The Transferee Company, at any time after the coming into effect of this Scheme, may execute deeds of confirmation in favor of any party to any contract or arrangement or memorandum of understanding, to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above on the part of the Transferor Company to be carried out or performed.

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Company Secretary

Authorised Signatory / Director

8. ***Upon the coming into effect of the Scheme and with effect from the Appointed Date:***

8.1 All secured and unsecured debts (whether in rupees or in foreign currency), including contingent liabilities, current liabilities, noncurrent liabilities, deferred tax liability, other current liabilities including but not limited to sundry deposits, interest accrued, statutory payables, capital creditors, book overdrafts, rent equalization reserve or any other advances received, whether disclosed or undisclosed, duties, taxes, long term and short term provisions, and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall also be vested or be deemed to be and stand vested, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 232 of the said Act so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further, that it shall not be necessary to obtain separate consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. Provided, however with respect to transfer of any of the said Liabilities, wherever required, the Transferor Company and/or the Transferee Company shall enter into or execute necessary documents/deeds/instruments including but not limited to Deeds of Novation or Assignment, for the formal transfer of the said Liabilities to the Transferee. It is clarified that in so far as the said Assets of the Transferor Company are concerned, the security or charge over said Assets or any part thereof, relating to any loans, borrowing or any other obligations of the Transferor Company, shall, without any further act or deed continue to relate to such Assets or any part thereof, after the Effective Date in the Transferee Company. However, any such change shall not be entered to as security in relation to any other assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which the Transferor Company and the Transferee Company are party, and consistent with the joint obligations assumed by them under such arrangement, or otherwise agreed to by the Board of the Transferee Company.

8.2 All loans, advances, capital advances, and other obligations (including any guarantees, corporate guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due on the Transferor Company shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed be

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

ASI INDUSTRIES LIMITED

Company Secretary

and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the liabilities and obligations of the Transferee Company.

8.3 With effect from the Appointed Date (1st April ,2018), and upon the Scheme becoming effective, the Transferee Company shall take all steps reasonably necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lenders, such that the Transferee Company shall assume the sole responsibility for repayment of borrowings and the Transferor Company shall have no further obligations in this regard.

8.4 In respect of:

(i) the investments in the equity shares and/or preference shares, including the share application money, if any, made by the Transferor Company *inter-se* and/or between the Transferor Company and the Transferee Company and/or vice versa; and/or

(ii) the loans and advances extended by any of the Transferor Company to the Transferee Company and/or vice versa and/or *inter-se* between the Transferor Company;

shall stand cancelled/discharged on the Scheme becoming effective and shall be of no effect and the Transferor Company and the Transferee Company shall have no further obligation outstanding in that behalf.

8.5 Where any of the liabilities and obligations, if any, of the Transferor Company, as on the Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date (1st April ,2018), and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

8.6 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations, if any, incurred or undertaken by the Transferor Company after the Appointed Date (1st April ,2018), and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company.

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Company Secretary

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9. ***With effect from the Appointed Date (1st April ,2018), up to and including the Effective Date:***

9.1 the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the said Assets for and on account of, and in trust for, the Transferee Company;

9.2 the Transferor Company shall carry on its business and activities with reasonable diligence and business prudence.

9.3 the Transferor Company shall not utilize the profits, for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date;

9.4 the Transferor Company shall not carry or alter in any way, except in the ordinary course of Business, the terms and conditions of employment of its employees in respect of the period on and after the Appointed Date.

9.5 All profits or incomes including income from sale of securities and currency derivatives, brokerage income, interest income etc., accruing or arising to the Transferor Company or expenditure, or losses arising or incurred (including the effect of taxes, if any, the Transferor Company on and after the Appointed Date (1st April, 2018), shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be.

10. CONTINUATION OF LEGAL PROCEEDINGS:

10.1 Upon coming into effect of this Scheme, all suits, actions and legal proceedings, if any, by or against the Transferor Company pending and/or arising on or before the Effective Date, shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.

10.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against any of the Transferor Company referred to in sub-clause

ASI INDUSTRIES LIMITED
Company Secretary

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

(a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

10.3 The Legal Proceedings already filed and/or continuation and/or any other legal continuing liability on part of the Transferor shall not be effected due to the amalgamation and Transferee Company shall be liable in respect of the same.

11. ***Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, sub-leases, licenses, consents and other assurances, if any, in favour of any of the Transferor Company or powers or authorities granted by or to it) of*** whatsoever nature to which any of the Transferor Company is a party or to the benefit of which any of the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company shall, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations, enter into any tripartite arrangements, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

12. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which any of the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

13. STAFF AND EMPLOYEES

Upon the coming into effect of this Scheme:

13.1 ***All the employees in the service of the Transferor Company immediately preceding the Effective Date shall become employees of the Transferee Company on the basis that:***

ASI INDUSTRIES LIMITED
Company Secretary

For Deejay Mining & Exports Pvt. Ltd.
Authorised Signatory / Director

(i) their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer.

(ii) the terms and conditions of service applicable to employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the transfer.

13.2 The contributions with regard to benefit of employees of the Transferor Company being currently deposited in Regional Provident Fund Organization, employee state insurance plan Scheme, leave encashment, compensated absences Scheme or any other special Scheme(s) or fund(s) created or existing, if any, shall stand substituted, upon the coming into effect of this Scheme, in favour of the Transferee Company for all purposes whatsoever, related to the administration or operation of such Schemes and intent that all the rights, duties, powers and obligation of the Transferor Company in relation to such Schemes shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes. The Transferee Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Company.

14. CREDITORS

14.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Company and the rights of the creditors of the Transferor Company and the Transferee Company shall not be affected in any manner.

14.2 The charge and/or security of the secured creditors of the Transferor Company, and the Transferee Company shall remain unaffected by the Scheme.

15. DIVIDENDS

15.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective members in respect of the accounting period to the Effective date as approved by their Respective Boards.

15.2 The members of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their

ASI INDUSTRIES Limited
Company Secretary

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

existing rights under their respective Articles of Association including the right to receive dividends.

15.3 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Transferee Company from declaring and paying dividends, whether interim or final, to its members as on the record date for the purpose of dividend and those who are members only of the Transferor Company shall not be entitled to dividends, if any, declared by Transferee Company prior to the Effective date.

15.4 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company respectively, and subject to the approval, if required, of the members of the Transferor Company and the Transferee Company respectively.

16. CONSIDERATION:

16.1 *Upon* the Scheme becoming effective and without any further application, act, instrument or deed, the Transferee Company, in consideration of the transfer and vesting of the Assets and said Liabilities of the Transferor Company with the Transferee Company, the Transferee Company shall issue its fully paid equity shares of Re. 1/- each to the equity shareholders of Transferor Company ("Members"), whose name appears in the Register of Members of the Transferor Company respectively, on the Record date, in the manner given herein below:

"17,484 (Seventeen Thousand four hundred and Eighty-Four only) equity shares of the Transferee Company of Re 1 each fully paid up for every 1,000 (One Thousand only) equity shares held in the Transferor Company of Rs. 10 each fully paid up"

16.2 Equity shares to be allotted by the Transferee Company under this Scheme shall hereinafter be referred to as "**New Equity Shares**".

Any fraction arising pursuant to the Share Exchange Ratio for allotment of New Equity Shares, in terms of the provisions of clause 16.1 above shall be rounded off to the nearest one equity share.

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Company Secretary

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

16.3 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of New Equity Shares. It is clarified that no special resolution under Section 62(1)(C) of the Act shall be required to be passed by the Transferee Company separately in general meeting for issue of New Equity Shares.

16.4 The New Equity Shares to be issued in terms hereof shall be subject to the provisions of Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu in all respects including dividends declared, voting and other rights with effect from the date of allotment of New Equity Shares. The issue and allotment of New Equity Shares shall be deemed to have been carried out as if the procedure laid down under Section 62(1)(C) of the Act and any other applicable provisions of the Act have been complied with.

16.5 The New Equity Shares shall be credited to the depository account of the members, unless otherwise notified in writing by any member of the Transferor Company to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of Transferor Company, the shares shall be credited to the depository account of the members provided that the members of the Transferor Company shall be required to have an account with a depositary participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit to the account of such member the relevant shares of the Transferee Company. In the event that the Transferee Company has received notice from any member that shares are to be issued in certificate form or if any member has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, then the Transferee Company shall issue shares in certificate form to such member.

16.6 Subject to the provisions of the Securities Contracts (Regulations) Act, 1956, the SEBI Act, 1992, and the SEBI (LODR) Regulations, 2015, the Transferee Company shall take steps for listing of New Equity Shares on the Stock Exchange where the existing equity shares of the Transferee Company are listed. The New Equity Shares shall remain frozen in the depositories system till relevant directions in relation to listing / trading are given by the Stock Exchanges.

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16.7 Further, upon the effectiveness of the Scheme, 4,07,14,762 (Four Crores Seven Lakhs Fourteen Thousand Seven Hundred and Sixty Two) equity shares held by the Transferor Company in the Transferee Company shall stand cancelled without any further act or deed. Such reduction of capital of the Transferee Company shall be effected as an integral part of the Scheme and the orders of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 and any other applicable provision of the Act confirming the reduction. The Transferee Company shall not be required to add the words 'and reduced' as suffix to its name consequent upon such reduction.

17. Authorized Share Capital:

17.1 Upon coming into effect of the Scheme, the authorized capital of the Transferor Company shall be added to the authorized capital of the Transferee Company and accordingly, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies.

17.2 Upon coming into effect of the Scheme, the Authorized Share Capital of the Transferor Company (being Rs. 3,45,00,000 divided into 32,40,000 equity shares of Rs. 10/- each, 1000 12% Non-Cumulative Preference Shares of Rs. 100/- each and 2,00,000 Un classified Shares of Rs. 10/- each) shall stand combined with the Authorized Share Capital of the Transferee Company and accordingly the Memorandum of Association of the Transferee Company shall automatically stand amended and the words and figures in Clause V of the Memorandum of Association shall be substituted to read as follows:

"The Authorized Share Capital of the Company is Rs. 28,45,00,0000 /- (Rupees Twenty Eight Crores and Forty Five Lacs only) divided into 26,24,00,000 (Twenty Six Crore and Twenty Four Lakhs) Equity Shares of Re. 1/- (Rupee one) each, , 2,00,000 Redeemable Preference shares of Rs. 100 each, 2,00,000 Un classified shares of Rs. 10/- each and 1000 12% non-Cumulative Preference Shares of Rs. 100/- each, with such rights, privileges and conditions attaching thereto as are provided by the Regulations of the Company for the time being, with power to increase or decrease the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto

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Company Secretary

For Deejay Metals & Exports Pvt. Ltd.
Authorised Signatory / Director

respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being or to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of the Company for the time being."

17.3 It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of Transferee Company as required under Section 13 and other applicable provisions of the Act and the Transferee Company shall not be obliged to call for a separate meeting of its shareholders as required under Section 13 of the Act.

17.4 It is further clarified that the Transferee Company shall not be required to file any form, document or intimation concerning the increase in its authorized share capital or for that purpose make payment of any fee to the Office of the Registrar of Companies, Maharashtra, or payment of any stamp duty to the State of Maharashtra and the authorized share capital of the Transferee Company shall, without any further act or deed or payment of fee or duty shall be increased automatically.

17.5 The filing/registration fee and stamp duty already paid by the Transferor Company on its authorized share capital, which is being combined with the authorized share capital of the Transferee Company in terms of the preceding sub-clause (a), shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any filing / registration fee / stamp duty on the authorized share capital so increased.

17.6 It is hereby clarified that for the purposes of Clause 17 the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the Act would be required to be separately passed.

18. Accounting Treatment

18.1 Upon the scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Company in the books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in

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Authorised Signatory / Director

Appendix C of IND-AS 103 (Business Combinations of entities under common control) as under:

18.2 All the assets and liabilities of the Transferor Company shall be recorded at their carrying amounts as at the Appointed Date in the books of the Transferee Company. The only adjustments to be made are to harmonise accounting policies.

18.3 The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective. Accordingly, if prior to this Scheme becoming effective, there is any reserve in the financial statements of the Transferor Company available for distribution whether as bonus shares or dividend or otherwise, the same shall also be available in the financial statements of the Transferee Company for such distribution upon the Scheme becoming effective;

18.4 The balance of the Profit and Loss Accounts of the Transferor Company (as appearing in the books of accounts of the Transferor Company at the Appointed Date) shall be aggregated and added to or set-off (as the case may be) with the corresponding balance appearing in the financial statements of the Transferee Company;

18.5 Inter-Company balances and investments, if any, shall be cancelled.

18.6 The amalgamation of the Transferor Company with the Transferee Company is in accordance with the provisions of section 2 (1B) of the Income Tax Act, 1961.

19. PART IV –OTHER CONDITIONS APPLICABLE TO THE SCHEME

Upon the coming into effect of this Scheme:

19.1 the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

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Authorised Signatory / Director

19.2 the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall without further act or deed stand enhanced by an amount being the aggregate liabilities, if any, of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company will not be required to pass any fresh resolution(s) in this regard.

19.3 The Transferor Company and the Transferee Company shall make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of law, and obtain all approvals as may be required under law.

20. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

20.1 The Transferor Companies shall be deemed to have been carrying on and shall carry on the business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any assets, undertaking, property or any part thereof.

20.2 Any of the rights, powers, authorities, privileges related or pertaining to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company.

20.3 All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies in relation to or in connection with and/or insofar as they relate to the operation of the business prior to the Effective Date or Appointed Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of the Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans, debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

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Authorised Signatory / Director

20.4 With effect from the Appointed Date, all taxes, duties, cess paid in advance or payable by the Transferor Companies or any advance tax paid including MAT credit, refunds / credit / claims relating thereto shall be treated as the liability or refund / credit / claims, as the case may be, of the Transferee Company. The Transferee Company shall be entitled to file / revise its tax returns, TDS certificates, TDS returns and other statutory returns, if required and shall have the right to claim refund / credits and / or set off all amounts paid by the Transferor Companies assets, undertakings of the Transferor Company under the relevant income tax, sales tax, service tax or any other tax laws. The right to make such revisions in the tax returns and to claim refunds / credits is expressly reserved in favor of the Transferee Company.

20.5 The Transferor Companies shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies, as the case may be.

20.6 The Transferor Companies shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government, local and all other agencies, departments and authorities concerned as are necessary under any law or otherwise, for such consents, approvals, registration and sanctions, which the Transferee Company may require pursuant to this Scheme

21. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

21.1 The Transferee Company and the Transferor Companies by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may assent to, or carry out from time to time, any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other authority under law may deem fit to direct, approve or impose and which the Transferor Companies and the Transferee Company in their discretion accept such modifications or amendments or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or such person/s or such committee) for settling any question, doubt or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Company or the Transferee Company) and do all acts, deeds and things as may be necessary

For Beejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

For INDUSTRIES LIMITED

Company Secretary

desirable or expedient for carrying the Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those for bringing this Scheme into effect. The Transferee Company and the Transferor Companies by their respective Board of Directors shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

21.2 *Transferor Company and the Transferee Company shall have the DISCRETION TO WITHDRAW their application/petition from the NCLT, if any, onerous terms or other terms not acceptable to them are introduced in the Scheme whether at the meetings of shareholders/creditors or at the time of sanction of the Scheme or as otherwise deem fit by the Board of the* Transferor Company and/or the Transferee Company. The necessary intimation may be filed by the Transferor Company and the Transferee Company with NCLT of their decision not to file the Scheme and make it effective.

21.3 *For the purpose of giving effect to this Scheme* or to any modifications or amendments thereof or additions thereto, the Board/committee of the Transferor Company and Transferee Company may give and are authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

22. CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to:

22.1 The requisite consent, approval or permission from the Stock Exchange under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which by law or otherwise may be necessary for implementation of the Scheme in compliance with the provisions of SEBI Circular.

22.2 Approval of the requisite majority of the shareholders and/or creditors of the Transferor Company and Transferee Company to the Scheme, if required and the

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Authorised Signatory / Director

requisite orders of the NCLT sanctioning the Scheme in exercise of the powers vested in it under the Act;

22.3 Approval of public shareholders of the Transferee Company through evoting in terms of Para 9 of Annexure I of the SEBI Circular, provided that the same shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme;

22.4 such other sanctions and approvals including sanctions of any government or regulatory authority as may be required by law in respect of the Scheme and the certified copies of the NCLT order being filed with ROC.

23. OPERATIVE DATE OF THE SCHEME

The Scheme shall be operative with effect from the Appointed Date (1st April, 2018) but shall be effective from the Effective Date.

24. EFFECT OF NON-RECEIPT OF APPROVALS /SANCTIONS

24.1 In the event this Scheme fails to take effect **then it shall become null and void** and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

24.2 If any part of this Scheme hereof is ruled illegal or invalid by, or is not sanctioned by the NCLT, or is unenforceable under present or future laws, or which otherwise is considered unnecessary, undesirable or inappropriate at any stage by the Board of Directors of the Transferor Company and the Transferee Company, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

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Company Secretary

For Design Mailing & Exports Pvt. Ltd.

Authorised Signatory / Director

24.3 The Transferor Company shall be dissolved without winding up with effect from the date on which the certified copy of the Order, under Section 232 of the Act, of the NCLT at Mumbai sanctioning the Scheme is filed with the ROC.

24.4 The approval to this Scheme under Sections 230 and 232 of the Act, by the shareholders and/or creditors of the Transferor Company and Transferee Company shall be deemed to have the approval of the shareholders and/or creditors, as the case may be, under the applicable provisions of the Act, rules and regulations made there under.

24.5 The approval to this Scheme under Sections 230 and 232 of the Act by the shareholders and/or creditors of the Transferor and Transferee Company, shall be deemed to have the approval of the shareholders and/or creditors, as the case may be, under the applicable provisions of the Act, rules and regulations made there under, including but not limited to Sections 13, 61, 62, 66, of the Companies Act, 2013.

25. **INDEMNITY**

In the event of non-fulfillment of any or all obligations under this Scheme by any party towards any other party, inter-se or to third parties, the non-performance of which will place any other party under any obligation, then the defaulting party will indemnify all costs and interest to such other affected party.

26. **COSTS, CHARGES AND EXPENSES**

All costs, charges and expenses, including any taxes and duties in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne by the Transferee Company.

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Company Secretary

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

SURESH R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

309, Rewa Chambers
New Marine Lines
Mumbai - 400 020
Tel.: 2205 7642 / 2205 7641
E-mail : rkmabom@gmail.com

VALUATION REPORT (Private & Confidential)

To,
The Board of Directors,
ASI Industries Limited (ASI),
(Formerly known as Associated Stone Industries (Kotah) Limited),

CIN: L14101MH1945PLC256122
Marathon Innova,
A Wing, 7th Floor,
Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013

To,
Board of Directors,
Dorjay Mining & Exports Private Limited (DMEPL),

CIN: U26960MH1995PTC089475
Marathon Innova,
A Wing, 7th Floor,
Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013

Dear Sir/Madam,

Subject: Valuation Report in the case of proposed amalgamation of DMEPL with ASI.

We herein refer to our engagement letter dated 01.05.2018 issued by us to ASI and DMEPL who have recommended us for issuance of the valuation report for the valuation of equity shares of ASI and DMEPL.

Sources of Information:

In connection with this exercise, we have used the following information received from the management of the companies and information gathered from the public domain:

1. Financial data from the F.Y. 2018-2023 of DMEPL.
2. Audited Financial Statements for the Financial Year 2016-17 and 2017-18 of DMEPL and ASI.
3. Interviews and discussion with management of DMEPL and ASI Industries Limited about operation of respective company, past trends, non –recurring /abnormal items, future plans and prospects etc.
4. Draft Scheme of Amalgamation.

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Company Secretary

SURESH R. MEHTA & ASSOCIATES Mumbai

5. Number of equity shares/share holding pattern of ASI and DMEPL.

6. Valuation reports dated 05.06.2018, issued by Er. Dheerendra Kumar Rediwal (BE Civil).

7. Market prices and trading history of the equity share of ASI.

8. Such other analysis, reviews and enquires, as we consider relevant.

9. Memorandum and Articles of Association of both the companies.

The Specified Companies have been provided with an opportunity to review the draft report (excluding the recommended share exchange ratio) as part of our standard practice to make sure, factual inaccuracies/ omissions are avoided in our final report.

ASI INDUSTRIES LIMITED (ASI):

ASI was Established in 1945, during the time of the British Raj. ASI is a widely held public Limited company listed on Bombay Stock Exchange.

The Shareholding pattern of ASI as at 31.03.2018

Sr. No	Category	No of Shares held	% of Shareholding
1	Promoters	5,83,32,122	70.4%
2	Public	2,45,22,541	29.6%
	Total	8,23,54,663	**100%**

ASI has disclosed following profits as per IND AS in last two years:

Particular	Amount (Rs. In Lacs)
Profits for the F.Y. 2017-18	1435.00
Profits for the F.Y. 2016-17	1987.33

The Financials of the company as per IND AS as on 31/3/2018 is as under:

Particular	Amount (Rs. Lacs)
a) Share capital (8,28,54,663 Equity Shares of Re.1/- each)	Rs.828.55
b) Reserves & surplus	Rs.22,912.31
Total	Rs.23,740.86

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Deejay Mining & Exports Private Limited (DMEPL):

DMEPL is a Private Company incorporated on 25th May 1989. It is involved in to explore, discover and own quarries of all kind of stone and mineral products.

The Shareholding pattern of DMEPL:

Sr. No	Category	No of Shares held	% of Shareholding
1	Promoters	2726,550	99.45%
2	Others	15100	0.55%
	Total	2,741,650	100%

The financials of the company as per GAAP in India as on 31-03-2018 are as under:-

Particular	Amount (Rs. In Lacs)
a) Share capital (27,41,650 Equity Shares Rs.10/- each)	Rs. 274.16
b) Reserves & surplus	Rs.788.24
Total	Rs.1062.40

DMEPL has disclosed following profits as per GAAP in India for the previous two financial years:

Particular	Amount (Rs. In Lacs)
Profits for the F.Y. 2017-18	Rs.75.46
Profits for the F.Y. 2016-17	Rs.166.31

The Company has projected Profits for the next Five year which are as given below:

Particular	Amount (Rs. In Lacs)
Estimated profits for the year ended for the F.Y. 2018-19	227.36
Estimated profits for the year ended for the F.Y. 2019-20	188.98
Estimated profits for the year ended for the F.Y. 2020-21	211.85
Estimated profits for the year ended for the F.Y. 2021-22	223.07
Estimated profits for the year ended for the F.Y. 2022-23	225.90

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Company Secretary

SURESH R. MEHTA & ASSOCIATES Mumbai

Approach & Methodology

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. Further, this valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Specified Companies, and other factors which generally influence the valuation of companies and their assets.

The Scheme contemplates the amalgamation of DMEPL with ASI. Arriving at the Share Exchange Ratio would require determining the fair value of the equity shares of DMEPL in terms of the fair value of the equity shares of ASI. These values are to be determined independently but on a relative basis, and without considering the proposed Transaction.

The following are commonly used and accepted methods for determining the value of the equity shares of a company/business:

1. Market Approach
   a. Market Price method
   b. Comparable Companies Quoted Multiples method
2. Income Approach – Discounted Cash Flows method
3. Asset Approach – Net Asset Value method

Market Approach

a. Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the shares, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

Equity shares of ASI are listed on BSE. Equity shares of ASI are frequently traded in terms of Para 71A, Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations"). Equity shares of DMEPL are not listed on any stock exchange.

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Company Secretary

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b. **Comparable Companies' Quoted Multiple ('CCM') Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Income Approach – Discounted Cash Flows ('DCF') Method

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital – both equity and debt.

Appropriate discount rate to be applied to cash flows i.e. the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Asset Approach - Net Asset Value ('NAV') Method

The asset-based valuation techniques based on the value of the underlying net assets of the business, either on a book value basis of realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominates earning capability. ASI and DMEPL are operating companies. A Scheme of Amalgamation would normally be proceeded with, on the assumption that the companies merge as going concerns and an actual realization of the operating assets is not contemplated.

ICDR Regulations

As per SEBI circular nos. CFD/DIL3/CIR/2017/21 and CFD/DIL3/CIR/2017/26 dated 10 March 2017 and 23 March 2017, respectively, the issuance of shares under schemes in

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case of allotment of shares by listed companies only to select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of the ICDR Regulations and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purpose, it cannot be too strongly emphasized that a value can only arrive at one value for the purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Taking the above outlined factors, including ICDR Regulations, into consideration, we have adopted following approaches for determination of Share Exchange Ratio:

Market Approach: We have considered Market Price Method as the equity Shares of ASI are frequently traded.

Under the Market price method, average of weekly high and low of the volume weighted average ("VWAP") of ASI on BSE during the twenty-six weeks or two weeks preceding 15.06.2018, whichever is higher has been considered. Please refer Annexure 1 & 2 for details.

Equity shares of the DMEPL are not listed on any stock exchange. Accordingly, the market price methodology could not be used for this entity and therefore, we have considered Income approach method (DCF) and Asset Approach Method (NAV) for the purpose of our valuation analysis. Adjustments, as appropriate, are made for borrowings, surplus assets and other matters to arrive at the equity value of DMEPL (Refer annexure 3 & 4).

The asset approach was adopted for DMEPL as mentioned above, the Asset approach is mainly used where the asset base dominates the earnings capability. Since DMEPL has a substantial asset base in terms of the fixed assets and investments which form a substantial part of the revenue, the asset approach method has been adopted.

For the purpose of DCF valuation, the free cash flow forecast is based on Financial Projection as provided by the management of Specified Companies. While carrying out this engagement, we have relied extensively on historical information made available to us by the management of the Companies and the respective Financial Projections for future related information. We did not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Financial

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Company Secretary

Mumbai

Projections, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of this engagement.

We have adjusted the value of Discounted Cash Flows (as Explained above in "Income Approach") for adjustments, as appropriates for net borrowings, surplus asset and other matters to arrive at the equity value of the Specified Companies

Further Comparable Companies Quoted Multiples method is not appropriate for the valuation of the shares of DMEPL, as ASI is the only listed entity which is engaged in the business of manufacturing and selling of Kota Stones. Therefore in absence of information the available the comparable Companies Quoted Multiple method is not considered as appropriate for the purpose of the valuation.

Share Exchange Ratio

The basis of the Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a share exchange ratio of equity share it is necessary to arrive at a single value for the each of the business/ subject companies' shares it is however important to note that in doing so, we are not attempting to arrive at the absolute equity value of the Specified Companies but at their relative values to facilitate the determination of a fair exchange ratio. For this purpose, it is necessary to give appropriate weight to the values arrived at under each methodology.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of the Specified Companies using the Market Approach, Income Approach and Asset Approach. The Share Exchange Ratio is based on the methodologies explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potential of the businesses of the Specified Companies, having regard to information received, key underlying assumptions and limitations.

Valuer, as considered appropriate, has independently applied methodologies discussed above and arrived at their assessment of value per share of the Specified Companies. To arrive at the Share Exchange Ratio, suitable averaging and rounding off in the values arrived at by the Valuer have been done. Please refer Annexure 3 and Annexure 4 for summary valuation workings.

In Light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio as follows:

- 17,484 (Seventeen Thousand four hundred and Eighty Four Only) equity shares of ASI (of Rs.1/- each fully paid up) for every 1,000 (One Thousand Only) equity shares held in DMEPL (of INR 10/- each fully paid up) on amalgamation of DMEPL with ASI. (Refer annexure 5).

ASI INDUSTRIES LIMITED

Company Secretary

SURESH N. MEHTA & ASSOCIATES Chartered Accountants Mumbai

Limitation/Disclaimer:

Our report is subject to the scope limitations detailed hereinafter. As such this report is to be read in totality, and not in parts, in conjunction with relevant documents referred to herein and in the context of the purpose for which it is made.

Valuation is not precise, and conclusion arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. There is therefore, no indisputable single value. While we (i.e. Suresh Mehta & Associates) have provided an assessment of the value based on information available, application of certain formulae and within the scope and constrains of our engagement letter, others may place a different value to the same.

The draft of the presents report was circulated to the management for confirming the facts stated in the report and to confirm that information and facts stated are not erroneous and assumption used are reasonable.

Our work does not constitute an audit or certification of the historical financial statements/prospective result including the working result of company referred to in the report.

Therefore, we are unable to express an opinion on the fairness and accuracy of financial information referred to in this report. As mentioned in engagement letter valuation report should not be used for any other purpose or as at any other date. Also the valuation report may not be valid if done on behalf of any other entity.

Our conclusions are based on assumption, forecast and other information given by/on behalf of the company. We assume no responsibility for any errors in the above information provided by management.

Our recommendation is based on future financial performance as projected by the management which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates is not offered as an assurance. Actual result may vary from estimate.

This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial portion of our company and on any other matter which may affect our opinion on fair value of shares including significant event that has taken place or likely to take place in the financial position of the company. We have no responsibility to update this report for every circumstance occurring after the date of this report.

ASI INDUSTRIES LIMITED

Company Secretary

SURESH MEHTA & ASSOCIATES Mumbai

Any person seeking to invest/finance in shares/ businesses the company shall do so after seeking own professional advice and carrying out their own due diligence to ensure that they are making informed decision.

Our report should not be used for any other purpose other than mentioned therein. The report should not be copies or reproduced without obtaining our prior written approval for any purpose other than for which it is prepared.

Thanking you.

For Suresh R. Mehta & Associates
Chartered Accountants
Firm Registration No.120554W

CA Suresh R. Mehta,
Proprietor
Membership No: 042524
Date :- 15/06/2018
Place :- Mumbai

...INDUSTRIES LIMITED

Company Secretary

Annexure 1 - Valuation of equity shares of ASI under the Market Price method to Valuation report dated 15.06.2018

Amount (Rs.)

Week	Week Start Date	Week end date	VWAP		
			High	Low	Average
1	11/06/2018	15/06/2018	27.03	25.97	26.50
2	04/06/2018	10/06/2018	27.27	24.94	26.11
3	28/05/2018	03/06/2018	28.38	25.98	27.42
4	21/05/2018	27/05/2018	29.57	28.31	28.94
5	14/05/2018	20/05/2018	29.71	28.20	28.96
6	07/05/2018	13/05/2018	30.77	30.13	30.45
7	30/04/2018	06/05/2018	31.32	30.40	30.86
8	23/04/2018	29/04/2018	33.17	31.51	32.34
9	16/04/2018	22/04/2018	33.58	31.89	32.74
10	09/04/2018	15/04/2018	34.51	33.28	33.90
11	02/04/2018	08/04/2018	32.23	29.57	30.90
12	26/03/2018	01/04/2018	29.61	26.68	28.16
13	19/03/2018	25/03/2018	32.34	30.17	31.26
14	12/03/2018	18/03/2018	32.96	31.87	32.42
15	05/03/2018	11/03/2018	34.43	32.59	33.51
16	26/02/2018	04/03/2018	36.77	35.11	35.94
17	19/02/2018	25/02/2018	37.14	35.32	36.23
18	12/02/2018	18/02/2018	37.87	36.18	37.03
19	05/02/2018	11/02/2018	37.84	35.93	36.89
20	29/01/2018	04/02/2018	40.64	38.90	39.77
21	22/01/2018	28/01/2018	40.67	40.05	40.36
22	15/01/2018	21/01/2018	43.43	41.74	42.58
23	08/01/2018	14/01/2018	44.96	43.72	44.34
24	01/01/2018	07/01/2018	44.70	41.25	42.98
25	25/12/2017	31/12/2017	41.23	40.22	40.73
26	18/12/2017	24/12/2017	41.52	39.67	40.60

PARTICULARS	Amount (Rs.)
Average of weekly high and low of Volume Weighted Average Price (VWAP) of ASI on BSE during the 6 months or 26 weeks preceeding the relevant period	34.20
Average of weekly high and low of Volume Weighted Average Price (VWAP) of ASI on BSE during the 2 weeks preceeding the relevant period	26.30

Annexure 2 - Valuation of equity shares of ASI under the Market Price method to Valuation report dated 15.06.2018

Amount (Rs.)

Week	Week Start Date	Week end date	VWAP		
			High	Low	Average
1	11/06/2018	15/06/2018	27.03	25.97	26.50
2	04/06/2018	10/06/2018	27.27	24.94	26.11

ASI INDUSTRIES LIMITED

Company Secretary

RAMESH R. MEHTA & ASSOCIATES Mumbai

(46)

Income Method (Discounted Cash Flow Method (Annexure 3 to the Valuation report dated 15.06.2018)

Income Statement

(Amount Rs. Lacs)

Particulars	Audited Mar-17	Audited Mar-18	Mar-19	Mar-20	Projected Mar-21	Mar-22	Mar-23
Revenue from operations	570.55	1,025.98	1,220.60	1,363.44	1,5[illegible]	1,646.84	1,728.68
Trade purchases & Stores	32.44	20.85	8.71	10.02	[illegible]	12.10	12.71
Operating Expenses	429.80	880.68	1,012.78	1,164.69	[illegible]	1,406.05	1,476.69
SG&A	38.67	55.85	65.00	70.00	75.00	77.00	79.00
EBITDA	69.64	67.59	144.11	118.73	140.05	150.89	160.28
Depreciation & Amortization	20.60	22.41	22.23	22.[illegible]	21.90	20.02	17.13
EBIT	49.04	47.18	121.88	96.[illegible]	120.15	130.87	[illegible]
Finance Expenses	19.85	19.30	20.71	15.00	10.00	5.00	-
Exceptional Items	52.06	(74.37)	70.51	1.75	1.30	1.25	1.40
Other Income	108.64	127.99	-		-	-	-
PBT	189.88	78.50	171.68	82.75	111.45	127.22	144.55
Tax Expense	(22.37)	(0.04)	(25.62)	(17.93)	(25.86)	(28.31)	(43.11)
PAT	166.51	75.46	146.06	64.82	87.59	98.71	101.44

Balance Sheet

(Amount Rs. Lacs)

Particulars	Actual Mar-17	Actual Mar-18	Mar-19	Mar-20	Projected Mar-21	Mar-22	Mar-23
Shareholders Fund	986.95	1,062.41	1,289.77	1,478.95	1,690.60	1,913.67	2,139.57
Share Capital	274.17	274.17	274.17	274.17	274.17	274.17	274.17
Reserves & Surplus	712.78	788.24	1,015.60	1,204.58	1,416.43	1,639.50	1,865.40
Non-Current Liabilities	316.76	228.56	200.00	150.00	100.00	50.00	-
Long Term Borrowings	316.76	228.56	200.00	150.00	100.00	50.00	-
Current Liabilities	296.70	563.07	335.25	346.50	352.50	358.50	364.50
Trade & other payables	162.38	194.76	200.00	205.00	210.00	215.00	220.00
Other Current Liabilities	134.32	368.31	135.25	141.50	142.50	143.50	144.50
Total	1,600.41	1,864.04	1,825.02	1,975.25	2,143.10	2,322.17	2,504.07
Non-Current Assets	1,061.76	1,047.64	910.74	866.64	822.87	780.98	741.98
Tangible Assets	519.45	516.66	397.93	375.70	353.80	333.78	316.65
Intangible Assets	203.84	192.55	174.38	152.51	130.64	108.77	186.90
Other Non Current	338.47	338.43	338.43	338.43	338.43	338.43	338.43
Current Assets	538.65	816.40	934.28	1,108.61	1,320.23	1,541.19	1,762.09
Current investments and other assets	31.05	159.47	219.88	343.22	435.83	612.64	777.69
Trade receivables	317.91	558.40	615.30	681.72	783.98	825.17	864.34
Inventories	50.95	47.74	4.50	8.50	8.50	8.50	8.50
Cash and bank balances	37.84	40.79	74.60	75.17	91.92	96.88	111.56
Total	1,600.41	1,864.04	1,825.02	1,975.25	2,143.10	2,322.17	2,504.07

Incremental Working Capital

(Amount Rs. Lacs)

Trade Receivables & Inventory	368.86	616.14	619.80	690.22	792.48	831.67	872.84
Trade Payables	162.38	194.76	200.00	205.00	210.00	215.00	220.00
WC	206.48	421.38	419.80	485.22	582.48	616.67	652.84
Incremental Working Capital		214.90	(1.58)	65.42	97.26	34.19	36.17

ASI INDUSTRIES LIMITED

Company Secretary

SURESH G. MEHTA & ASSOCIATES Mumbai

Discounted Cash Flow (DCF)

(Amount Rs. Lacs)

Operating profit before interest after tax	30.44	63.69	79.30	85.37	94.48
Add: Depreciation	22.23	22.23	21.90	20.02	17.13
Less: Capital Expenditure	14.67	21.87	21.87	21.87	21.87
Less: Increase/(Decrease) in Working Capital	11.58	65.41	97.26	34.19	36.17
Free Cash Flow to the Company (A)	(10.42)	(1.37)	(17.93)	50.33	53.57
Terminal Value (B)					519.52
(A)+(B)	(10.42)	(1.37)	(17.93)	50.33	573.09

Discounted Years	0.21	1.2	2.2	3.2	4.2
Discounting Factor	0.97	0.84	0.72	0.61	0.52
Discounted Free Cash Flows	**(10.11)**	**(1.15)**	**(12.91)**	**30.70**	**298.00**

Enterprise Value	304.54
Less: Debt	200.00
Add: Cash	74.60
Equity Value (A)	179.14
Value of Investments (Excluding ASI) (B)	1,191.72
Equity Value (A) + (B)	1,370.86
No. of Shares	2,741,650
Equity value per share	50.00

WACC Computation

After tax Cost of Debt	6.60%
Risk Free rate	7.93%
β	1.00
Equity Risk Premium	9.00%
Company / Country Risk Premium	0.00%
Cost of Equity	16.93%
Perpetuity Growth rate	6.0%
Number of Shares (In Qty)	2,741,650

Foot Notes-

A. Weight of Debt	20%	13%	7%	3%	0%
Cost of Debt	6.60%	6.60%	6.60%	6.60%	6.60%
Weight of Equity	80%	88%	93%	97%	100%
Cost of Equity	16.93%	16.93%	16.93%	16.93%	16.93%
WACC	14.90%	15.64%	16.29%	16.61%	16.93%

SURESH R. MEHTA & ASSOCIATES
Mumbai
Chartered Accountants

ASI INDUSTRIES LIMITED

Company Secretary

Valuation of Assets of DMEPL Excluding Investments in ASI (Annexure 4 to report dated 15.06.2018)

Particulars	Amount in Rs in Lacs.
Non Current Assets (Excluding Investments and Land & Building) - Refer Note I	432.76
Current Assets	712.30
FMV of Investments (Excluding Investments in ASI) - Refer Note II	1,191.72
FMV of Land & Building (as per Valuation Reports dated 05.06.2018)	2,005.81
Intangible assets	18.00
Deferred Tax asset	22.18
Total Assets (I)	3,583.82
Current Liabilities	801.64
Total Liabilities (II)	801.64
Net Worth (I) - (II)	3,582.18
No of Equity Shares Issued by DMEPL	27,41,650
Value Per Share	130.56

Note I:

Non - Current Assets	Amount (Rs.)
1. Property, Plant, Equipments:	
a. Plant & Machinery - General Wires	47.91
b. Plant & Machinery - HMV	45.59
c. Vehicles - HMV	32.68
d. Vehicles - UMV	3.28
e. Computers	0.04
f. Furniture & Fixtures	0.00
i. Deferred Revenue Expenditure	152.56
Total	
2. Capital WIP	3.10
3. Long Term Loans & Advances	103.54
Total Non Current Assets	432.76

Note II - FMV of Investments (Excluding Investments in ASI)

Listed Shares

Name Of Company	No of Shares	Market Value as on 15.06.2018	FMV of Investments
JSW Steel Limited	590	532.15	1.90
Thacker & Co. Ltd	83,044	181.00	114.68
Total (A)			116.64

Unlisted Shares

Name Of Company	No of Shares	Book Value	Total Investments
Stone Master (India) Pvt Ltd (Book Value as on 31/03/2018)	13,32,500	80.51	1,073.20
Champoint (India) Pvt Ltd (Book Values as on 31/03/2017)	7,000	27.00	1.89
Total (B)			1,075.99

TOTAL (A) + (B) 1,191.71

...SI INDUSTRIES LIMITED

Company Secretary

SURESH R. MEHTA & ASSOCIATES Mumbai Chartered Accountants

Computation of Fair Share Exchange Ratio

Annexure 5 to Valuation Report Dated 15.06.2018

Method	Value per Share	Weights	Amount (Rs.)
For ASI			
Income Approach	NA	NA	NA
Asset Approach - NAV	NA	NA	NA
Market Approach			
Market Price Method - Average Value of ASI per share is higher of the following :	34.30	100%	34.30
a) 26 Week Average Price : 34.30 (Refer Annexure 1)			
b) 2 Week Average Price : 26.30 (Refer Annexure 2)			
Relative value per share of ASI			34.30
For DMEPL			
Income Approach - DCF (Refer Annexure 3)	50.00	50%	25.00
Asset Approach - NAV (Refer Annexure 4)	130.66	50%	65.33
Market Approach	NA	NA	NA
Valuation of investments in ASI held by DMEPL (34.30* 4,07,14,762/27,41,650)	509.37	100%	509.37
Relative value per share of DMEPL			599.70
Exchange Ratio : Each Share holder of DMEPL will receive 17,484 (Seventeen Thousand four hundred and Eighty Four Only) shares in ASI against 1,000 (One Thousand Only) shares held in DMEPL			17,484

* NA – Not available/Not Applicable

ASI INDUSTRIES LIMITED

Company Secretary

For N. MEHTA & ASSOCIATES

(50)

Annex - D

ASI
INDUSTRIES LIMITED

Audit Committee Report dated 16th June, 2018

REPORT OF THE AUDIT COMMITTEE OF ASI INDUSTRIES LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF DEEJAY MINING AND EXPORTS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

1.Background

1.1 A draft Scheme of Amalgamation under section 230 to 234 of Companeis Act, 2013 and othre applicable peovisions, if any, of the Companies Act, as may be applicable, of Deejay Mining and Exports Private Limited ("Transferor Co. or DMEPL") with ASI Industies Limited ("Transferee Co. or ASI") and their respective shareholders and creditors ("Scheme") has been placed before the Audit Committee by the management for it to consider and recommending the said draft Scheme to the Board of Directors.

1.2 The Scheme inter alia provides for amalgamatin of DMEPL with the Company. The Equity shares of the Company is Listed on BSE Limited. The Company will be filing the Scheme of Amalgamation along with necessary information/documents to the BSE Limited.

1.3 The report of Audit Committee is made in order to comply with the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 after considering the following:

a) Draft Scheme duly initialed by the Company Secretary of the Company for purpose of identification;

b) Valuation Report Dated 15th June, 2018 issued by the **Suresh R Mehta & Associates**, Chartered Accountants;

c) Fairness Opinion Report dated 15th June, 2018 issued by **Keynote Corporate Services Ltd**, Category-1 Merchant Banker registred with SEBI providing the fairness opinion on the share entitlement recommended in the valuation report prepared by M/s **Suresh R Mehta & Associates** , Chartered Accountants and;

d) Certificate dated 16th Jne, 2018 obtained from the Statutory Auditors of the Company i.e. M/s S.C.bandi & Co. Chartered Accountants to the efect that the scheme is in compliance with applicable Accounting Standard specified by the Cenrtral Government in section 133 of Companies Act, 2013.

2.Proposed Scheme

2.1 The Audit Committee reviewed the Valuation Report and noted the report and recommended the following:-

ASI INDUSTRIES LIMITED
Company Secretary

ASI INDUSTRIES LIMITED

CONTACT INFO
P: +91 22 4089 6100
E: info@asigroup.co.in
W: www.asigroup.co.in
Formerly Known as Associated Stone Industries (kotah) Limited

REGISTERED OFFICE
Marathon Innova, A Wing, 7th Floor
Off Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013, India
CIN: L14101MH1945PLC256122

(51)

ASI
INDUSTRIES LIMITED

In consideration for the Amalgamation of DMEPL with ASI in term of the Scheme and based on the Valuation Rpeort issued by the M/ **Suresh R Mehta & Associates,** Chartered Accountants and fairness opinion provided by K**eynote Corporate Services Ltd** Category-1 Merchant Banker, ASI will issue and allotted an agreegating of 47935009 (Four Crores Seventy Nine Lacs Thirty Five Thousand Nine) fully paid up Equity Share of Face Value of Re.1/- each to the equity shareholders of DMEPL as on the Record date defined in the Scheme in the proportionof their holding in DMEPL.

2.2 Furthre the Fairness Opinion confirmed that the share entitlement in the valuation report is fair to the Company, DMEPL and their respective sharehlders.

2.3 Furthre, M/s S.C.Bandi and Co. Chartered Accountants, Statutory Auditors of the Company have confirmend that the accounting treatment as specified in the Scheme are in accordence with the applicable Accounting Standard specified by the Central Government under section 133 of the Companies Act, 2013.

2.4 The Appointed Date of the Scheme is 1st April, 2018 and Effective date is the date on which the Certified True Copy of the order of NCLT sanctioned this Scheme of Amalgamatio fiiled by the Transferor and Transfereree Co to Registrar of Companies, Mumbai.

2.5 Under the propsoed Scheme, all assets and liabilities, pertaining to DMEPL of whatsoever nature and wheresoever situated , shall without any furthre act or deeds be trnsfered to and vested in the Company with effect from the Appointed Date.

2.6 The Equity share of ASI to be issued and alloted to the equity shareholder of DMEPL pursuant to the Scheme of Amalgamation shall be listed on BSE Limited (subject to trading approval being granted by the BSE Limited)

3. Recommendition of Audit Committee

3.1 the Audit Committee after due deliberation and due consideration of all the trerms of the draft scheme, valuation report, fairness opinion and the specific points mentioned above, recommended the Scheme for favourable consideration by the Board of Directors of the Company, the BSE Limited and Securities Exchange Board ofIndia.

By Order of Audit Committee
By and Behlaf of **ASI Industies Limited**

Gaurang Gandhi
Chairman of Audit Committee

ASI INDUSTRIES LIMITED

Dated: 16.06.2018

ASI INDUSTRIES LIMITED
Company Secretary

CONTACT INFO
P: +91 22 4089 6100
E: info@asigroup.co.in
W: www.asigroup.co.in
Formerly known as Associated Stone Industries (Kotah) Limited

REGISTERED OFFICE
Marathon Innova, A Wing, 7th Floor
Off Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013, India
CIN: L14101MH1945PLC256122

Private and Confidential

KEYNOTE

June 15, 2018

To,

The Board of Directors,
ASI Industries Limited
Marathon Innova,
A Wing, 7th Floor,
Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013

&

Board of Directors,
Deejay Mining & Exports Private Limited,
Marathon Innova,
A Wing, 7th Floor,
Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013

Dear Sir/Madam,

Reg: Fairness Opinion on the Share Entitlement Ratio for the Proposed Merger of Deejay Mining & Exports Private Limited ("DMEPL" or "Transferor Company") with ASI Industries Limited ("ASI" or "Transferee Company")

Keynote Corporate Services Limited (**"Keynote"** or "we" or "us") is Category I Merchant Banker registered with Securities and Exchange Board of India ("SEBI"). We have been requested to suggest fairness of the Share Entitlement ratio for the issue of the Proposed Merger with respect to Scheme of Amalgamation between DMEPL and ASI. We have perused the documents/ information provided by you in respect of the said Scheme of Amalgamation and the Valuation Report as issued by **Suresh R. Mehta & Associates** *(hereafter referred to as "SRM & Associates")* dated June 15, 2018 and state as follows:

Company Profile:

ASI Industries Limited (formerly known as Associated Stone Industries (Kotah) Limited), a company listed on the BSE, incorporated in the year 1945 and is into the business of quarrying of Kota Stone with its mines situated at Ramganjmandi, Kota, Rajasthan.

Deejay Mining & Exports Private Limited, incorporated in the year 1989 started quarrying with effect from February, 2007. DMEPL is into the business of Kota Stone and allied activities since incorporation and has its mines situated at Ramganjmandi, Kota, Rajasthan.

Transaction background: Deejay Mining & Exports Private Limited currently holds ~49.14% in ASI (listed Company). ASI proposes to amalgamate DMEPL with it by issuing its shares to the shareholders of DMEPL ("Transaction").

ASI INDUSTRIES LIMITED
Company Secretary

Keynote Corporate Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 3026 6000 • Fax: 91 22 3026 6088 Email: info@keynoteindia.net • Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

Rationale of the Report:

We have been informed that, pursuant to a Scheme of Amalgamation under sections 230 to 232 read with other relevant provisions of the Companies Act, 2013 (hereinafter referred to as "the Scheme") and subject to necessary approvals, DMEPL would be merged into ASI.

In this regard, we have been requested to suggest fairness on the Share Entitlement ratio for the issue of equity shares of ASI to the shareholders of DMEPL for the purpose of the Proposed Merger.

Sources of Information:

For arriving at the fairness opinion set forth below, we have relied upon the following sources of information:

a) Valuation Report by SRM & Associates dated June 15, 2018;
b) Valuation Report for the Immovable properties held by DMEPL, issued by Er. Dheerendra Kumar Rediwal dated June 5, 2018;
c) Historical Financial statements of the DMEPL and ASI for the year ended March 31, 2018;
d) Projected Financials of from the F.Y. 2018-2023 of DMEPL;
e) Draft Scheme of Amalgamation;
f) Other relevant information/documents regarding DMEPL and ASI including information available through public domain ;

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis.

Our Recommendation:

As stated in the Valuation Report, SRM & Associates has recommended the following:

"17,484 (Seventeen Thousand four hundered & Eighty four Only) equity shares of ASI of INR 1 each fully paid up for every 1000 (One thousand Only) equity shares held in DMEPL of INR 10 each fully paid up on amalgamation of DMEPL with ASI"

The aforesaid Amalgamation shall be pursuant to the Draft Scheme of Amalgamation and shall be subject to receipt of approval from the National Company Law Tribunal and other statutory approvals as may be required. The detailed terms and conditions of the merger are more fully set forth in the Draft Scheme of Amalgamation. Keynote has issued the fairness opinion with the understanding that Draft Scheme of Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Amalgamation alters the transaction.

Based on the information, data made available to us, including the Valuation Report, to the best of our knowledge and belief, the valuation as suggested by SRM & Associates proposed under the Scheme of Amalgamation is fair in our opinion.

ASI INDUSTRIES LIMITED

Company Secretary

Keynote Corporate Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel: 91 22 3026 6000 • Fax: 91 22 3026 6088 Email: info@keynoteindia.net • Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

Exclusions and Limitations:

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by DMEPL and ASI for the purpose of this opinion. With respect to the estimated financials provided to us by the managements of DMEPL and ASI, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the managements of DMEPL and ASI. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realised for the assets of DMEPL and ASI. We have solely relied upon the information provided to us by DMEPL and ASI. We have not reviewed any books or records of DMEPL and ASI (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of DMEPL and ASI and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of DMEPL and ASI. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by DMEPL and ASI for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of DMEPL and ASI with respect to these matters. In addition, we have assumed that the Draft Scheme of Amalgamation will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Amalgamation.

We understand that the managements of DMEPL and ASI during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Amalgamation, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that DMEPL and ASI may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving DMPL and ASI or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as financial advisors to DMEPL and ASI for providing a fairness opinion on the proposed transaction and will receive professional fees for our services.

In the ordinary course of business, Keynote is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Keynote may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the

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Company Secretary

Keynote Corporate Services Limited

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accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

The Fairness Opinion is addressed only to the Board of Directors of DMEPL & ASI and is for the purpose of submission to the Stock Exchanges under the SEBI Circular. Further, the Fairness Opinion may be disclosed on the website of DMEPL & ASI and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and/ or creditors of the Company. The Fairness Opinion should be read in totality and not in parts. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Keynote's prior written consent. If this Fairness Opinion is used by any person other than whom it is addressed or for any purpose other than the purpose state hereinabove, then we will not be liable for any consequences thereof.

We express no opinion whatsoever and make no recommendation at all as to DMEPL and ASI's underlying decision to effect to the proposed transaction or as to how the holders of equity shares or secured or unsecured creditors of DMEPL and ASI should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of ASI will trade following the announcement of the transaction or as to the financial performance of DMEPL and ASI following the consummation of the transaction.

In no circumstances however, will Keynote Corporate Services Limited or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Keynote Corporate Services Limited or its associates, directors or employees by any third party, DMEPL, ASI and their affiliates shall indemnify them.

For KEYNOTE CORPORATE SERVICES LTD

Uday Patil
Director- Investment Banking
SEBI Registration No. INM000003606
(Merchant Banker)

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(56)

Annex- F-1

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: ASI Industries Limited (Pre-Merger)	
2.	Scrip Code/Name of Scrip/Class of Security: 500015	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	
	a. If under 31(1)(b) then indicate the report for Quarter ending	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the value will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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Company Secretary

(SA)

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Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	58340734	0	0	58340734	70.41	58340734	0	58340734	70.41	0	70.4133	0	0	0	0	58340734
(B)	Public	7023	24513928	0	0	24513929	29.59	24513929	0	24513929	29.59	0	29.5867	0	0	NA	NA	20867828
(C)	Non Promoter - Non Public				0							0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0	NA	NA	0
	Total	7030	82854662	0	0	82854663	100.0000	82854663	0	82854663	100.0000	0	100.0000	0	0	0	0.0000	79028562

ASI INDUSTRIES LIMITED

Company Secretary

(58)

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		5	3404510	0	0	3404510	4.1090	3404510	0	3404510	4.1090	0	4.1090	0	0.0000	0	0.0000	3404510
	Deepak Jatia	ADXPJ8701D	1	1408512	0	0	1408512	1.7000	1408512	0	1408512	1.7000	0	1.7000	0	0.0000	0	0.0000	1408512
	Anita Jatia	AFJPJ4250P	1	961762	0	0	961762	1.1608	961762	0	961762	1.1608	0	1.1608	0	0.0000	0	0.0000	961762
	Deepak Jatia Huf	AADHD2217D	1	776387	0	0	776387	0.9370	776387	0	776387	0.9370	0	0.9370	0	0.0000	0	0.0000	776387
	Tushya Jatia	AFDPJ6872K	1	142849	0	0	142849	0.1724	142849	0	142849	0.1724	0	0.1724	0	0.0000	0	0.0000	142849
	Prerna Agarwal	AGVPJ3645M	1	115000	0	0	115000	0.1388	115000	0	115000	0.1388	0	0.1388	0	0.0000	0	0.0000	115000
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)																		
	Bodies Corporate		2	54936224	0	0	54936224	66.3043	54936224	0	54936224	66.3043	0	66.3043	0	0.0000	0	0.0000	54936224
	Deejay Mining And Exports Pvt Ltd	AAACR7038L	1	40714762	0	0	40714762	49.1400	40714762	0	40714762	49.1400	0	49.1400	0	0.0000	0	0.0000	40714762
	Stone Masters (India) Pvt Ltd	AADCS1003R	1	14221462	0	0	14221462	17.1643	14221462	0	14221462	17.1643	0	17.1643	0	0.0000	0	0.0000	14221462
	Sub Total (A)(1)		7	58340734	0	0	58340734	70.4133	58340734	0	58340734	70.4133	0	70.4133	0	0.0000	0	0.0000	58340734
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0

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Company Secretary

(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		7	58340734	0	0	58340734	70.4133	58340734	0	58340734	70.4133	0	70.4133	0	0.0000	0	0.0000	58340734

INDUSTRIES LIMITED

Company Secretary

Table III Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1 Institutions																		
(a) Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(b) Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(c) Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(d) Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(e) Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(f) Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(g) Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(h) Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(i) Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
Sub Total (B)(1)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
2 Central Government/ State Government(s)/ President of India																		
Sub Total (B)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
3 Non-Institutions																		
(a) Individuals																		
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		6823	13494662	0	0	13494662	16.2872	13494662	0	13494662	16.2872	0	16.2872	0	0	NA	NA	10999410
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																		
Mitin Dipak Sheth	AFBPS1012A	8	3727204	0	0	3727204	4.4985	3727204	0	3727204	4.4985	0	4.4985	0	0	NA	NA	2400503
Sanjit Singh		1	862500	0	0	862500	1.0410	862500	0	862500	1.0410	0	1.0410	0	0	NA	NA	862500
Subramanian P	AMBPS8993K	1	858075	0	0	858075	1.0356	858075	0	858075	1.0356	0	1.0356	0	0	NA	NA	0
(b) NBFCs registered with RBI		1	844900	0	0	844900	1.0197	844900	0	844900	1.0197	0	1.0197	0	0	NA	NA	844900
(c) Employee Trusts		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0

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	Overseas Depositories(Holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	NA	NA	0
(e)	Any Other (Specify)		492	7282063	0	0	7282063	8.9010	7282063	0	7282063	8.9010	0	8.9010	0	0	0	NA	NA	7487933
	IEPF		1	496890	0	0	496890	0.6097	496890	0	496890	0.6097	0	0.6097	0	0	0	NA	NA	496890
	Hindu Undivided Family		179	979331	0	0	979331	1.1970	979331	0	979331	1.1970	0	1.1970	0	0	0	NA	NA	979331
	Non Resident Indians (Non Repat)		48	703275	0	0	703275	0.8598	703275	0	703275	0.8598	0	0.8598	0	0	0	NA	NA	699125
	Other Directors		1	936	0	0	936	0.0011	936	0	936	0.0011	0	0.0011	0	0	0	NA	NA	936
	Non Resident Indians (Repat)		125	492112	0	0	492112	0.5939	492112	0	492112	0.5939	0	0.5939	0	0	0	NA	NA	492112
	Clearing Member		44	101210	0	0	101210	0.1222	101210	0	101210	0.1222	0	0.1222	0	0	0	NA	NA	101210
	Bodies Corporate		99	4518309	0	0	4518309	5.4533	4518309	0	4518309	5.4533	0	5.4533	0	0	0	NA	NA	4518309
	Helar Properties Private Limited.	AAACH9903A	1	3812500	0	0	3812500	4.6014	3812500	0	3812500	4.6014	0	4.6014	0	0	0	NA	NA	3812500
	Sub Total (B)(3)		7019	24513929	0	0	24513929	29.5867	24513929	0	24513929	29.5867	0	29.5867	0	0	0	NA	NA	23067828
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		7023	24516929	0	0	24516929	29.5867	24513929	0	24513929	29.5867	0	29.5867	0	0	0	NA	NA	23067828

INDUSTRIES LIMITED

Company Secretary

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Sr.	Category & Name of the shareholders	PAN	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

ASI INDUSTRIES LIMITED

Company Secretary

	Category & Name of the shareholders	PAN	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

ASI INDUSTRIES LIMITED

Company Secretary

Annexure-2

Format of Holding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

1.	Name of Listed Entity: ASI Industries Limited
2.	Scrip Code/Name of Scrip/Class of Security: 507815
3.	Share Holding Pattern Filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c) (Post-Merger)
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' answer by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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Company Secretary

ASI Industries Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares		Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	Class eg: X	Class eg: y	Total	(IX)	(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	6	65296973	0	0	65296973	72.49	65296973	0	65296973	72.49	0	72.49	0	0	0	0	65296973
(B)	Public	7023	24777937	0	0	24777937	27.51	24777937	0	24777937	27.51	0	27.51	0	0	NA	NA	20973886
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0	NA	NA	0
	Total	7029	90074910	0	0	90074910	100.000	90074910	0	90074910	100.000	0	100.0000	0	0	0	0.0000	86248859

ASI INDUSTRIES LIMITED

Company Secretary

Table (I) - Statement showing Shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Class eg:X	Class eg:y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
2 Indian																		
(a) Individuals / Hindu Undivided Family		5	40788799	0	0	40788799	45.2852	40788799	0	40788799	45.3333	0	45.2852	0	0	0	0	40788799
Deepak Jatia	ADXPJ8701C	1	3954183	0	0	3954183	4.389883	3954183	0	3954183	4.394348	0	4.389883	0	0	0	0	3954183
Anita Jatia	AFJPJ4230P	1	3032892	0	0	3032892	3.366592	3032892	0	3032892	3.369252	0	3.366592	0	0	0	0	3032892
Deepak Jatia Huf	AABHD2217D	1	27502779	0	0	27502779	30.53333	27502779	0	27502779	30.56333	0	30.53333	0	0	0	0	27502779
Tushya Jatia	AFDPJ6892K	1	3680736	0	0	3680736	4.086336	3680736	0	3680736	4.090818	0	4.086336	0	0	0	0	3680736
Prerna Agarwal	AEVPJ3545M	1	2618709	0	0	2618709	2.907226	2618709	0	2618709	2.910376	0	2.907226	0	0	0	0	2618709
(b) Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	
(c) Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	
(d) Any Other (Specify)																		
Bodies Corporate		1	24508174	0	0	24508174	27.20966	24508174	0	24508174	27.24387	0	27.20966	0	0	0	0	24508174
Stone Masters (India) Pvt Ltd	AADCS1003R	1	24508174	0	0	24508174	27.20966	24508174	0	24508174	27.24387	0	27.20966	0	0	0	0	24508174
Sub Total (A)(1)		6	65296973	0	0	65296973	72.49185	65296973	0	65296973	72.57720	0	72.49185	0	0	0	0	65296973
2 Foreign																		
Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	0
(a) Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	0
(b) Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	0
(c) Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	0
(d) Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	0
Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	0
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		6	65296973	0	0	65296973	72.49185	65296973	0	65296973	72.57720	0	72.49185	0	0	0	0	65296973

ASI INDUSTRIES LIMITED

ASI INDUSTRIES LIMITED

Table - I - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of shares pledged or otherwise encumbered		Number of equity Shares held in dematerialized form
								Class eg: X	Class eg: Y	Total				No. (a)	As a % of total Shares held	No. (a)	As a % of total Shares held	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions																	
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(e)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(f)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(g)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(i)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
	Sub Total (B)(1)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
2	Central Government/ State Government(s)/ President of India																		
	Sub Total (B)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(a)	Any Other (Specify)																		
(a)	Individuals			0	0											0	NA	NA	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		6523	13758670	0	0	13758670	35.2747	13758670	0	13758670	35.275	0	35.275	0	0	NA	NA	11268418
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		8	3727204	0	0	3727204	9.5579	3727204	0	3727204	9.5579	0	9.5579	0	0	NA	NA	2400505
	Nita Dipak Shah	AGBPS5012A	1	862500	0	0	862500	2.2116	862500	0	862500	2.2116	0	2.2116	0	0	NA	NA	862500
	Sajit Singh		1	858075	0	0	858075	2.2004	858075	0	858075	2.2004	0	2.2004	0	0	NA	NA	0
	Subrecognition 2	AMPS8583K	1	844900	0	0	844900	2.1662	844900	0	844900	2.1662	0	2.1662	0	0	NA	NA	844900
(c)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(d)	Employee Trusts		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(e)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(e)	Any Other (Specify)		492	7292063	0	0	7292063	18.6966	7292063	0	7292063	18.6966	0	18.6966	0	0	NA	NA	4807913
	CPF		1	49600	0	0	49600	0.1272	49600	0	49600	0.1272	0	0.1272	0	0	NA	NA	49600

Bodies Undivided Parents		179	[illegible]	0		979881	[illegible]	[illegible]	0	[illegible]	[illegible]	0	1.08[illegible]	0	0	NA	NA	[illegible]
Non Resident Indians (Non		48	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	203275	0.7808	0	0.7808	0	0	NA	NA	[illegible]
Other Directors		1	935	0	0	935	[illegible]	935	0	935	[illegible]	0	[illegible]	0	0	NA	NA	[illegible]
Non Resident Indians (Repat		12[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	401[illegible]	[illegible]	0	[illegible]	0	0	NA	NA	[illegible]
Clearing Member		64	101210	0	0	101210	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	0	0	NA	NA	101210
Bodies Corporate		95	4518309	0	0	4518309	[illegible]	4518309	0	[illegible]	[illegible]	0	[illegible]	0	0	NA	NA	4518309
Lalan Properties Private Limited	[illegible]	[illegible]	3812500	0	0	3812500	[illegible]	3812500	0	3812500	[illegible]	0	[illegible]	0	0	NA	NA	3812500
Sub Total (B)(4)		[illegible]	24777[illegible]	0	0	24777937	27.51	24777937	0	24777937	27.51	0	[illegible]	0	0	NA	NA	20951836
Total Public Shareholding (B)(1)+(B)(2)+(B)(3)		[illegible]	24777[illegible]	0	0	24777937	[illegible]	24777937	0	24777[illegible]	[illegible]	0	27.51	0	0	NA	NA	20951836

ACI INDUSTRIES LIMITED

Company Secretary

	Category & Name of the shareholders	PAN	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

ASI INDUSTRIES LIMITED

Company Secretary

Annex F-3

1.	Name of the Company : Deejay Mining and Exports Private Limited
2.	Scrip Code/Name of Scrip/Class of Security: NA
3.	Share Holding Pattern Filed under: Reg. 31(1)
	AMALGAMATION SHAREHOLDING PATTERN
a.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of Regulation

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		NA
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		NA
3	Whether the Listed Entity has any shares against which depository receipts are issued?		NA
4	Whether the Listed Entity has any shares in locked-in?		NA
5	Whether any shares held by promoters are pledge or otherwise encumbered?		NA

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

ASI INDUSTRIES LIMITED

Company Secretary

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	6	2726550	0	0	2726550	99.45	2726550	0	2726550	99.45	0	99.45	0	0	0	0	0
(B)	Public	4	15100	0	0	15100	0.55	15100	0	15100	0.55	0	0.55	0	0	NA	NA	0
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	8	2741650	0	0	2741650	100	2741650	0	2741650	100	0	100	0	0	0	0	0

For ASI INDUSTRIES LIMITED

Company Secretary

Table I - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Fully paid up equity shares held	No. of shares underlying Depositary Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VI)	(IX)				(X)	As a % of	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		5	2138200	0	0	2138200	77.99	[illegible]	0	2138200	77.99	0	77.99	0	0	0	0	0
	Deepak Jatia	[illegible]	1	145600	0	0	145600	5.31	[illegible]	0	145600	5.31	0	5.31	0	0	0	0	0
	Anita Jatia	[illegible]	1	118460	0	0	118460	4.32	[illegible]	0	[illegible]	4.32	0	4.32	0	0	0	0	0
	Deepak Jatia Huf	[illegible]	1	1528620	0	0	1528620	55.76	[illegible]	0	[illegible]	55.76	0	55.76	0	0	0	0	0
	Tushya Jatia	[illegible]	1	302350	0	0	302350	2.38	[illegible]	0	302350	2.38	0	2.38	0	0	0	0	0
	Prerna Agarwal	[illegible]	1	143200	0	0	143200	5.22	143200	0	143200	5.22	0	5.22	0	0	0	0	0
(b)	Central Government / State Government(s)		0	0	0	0	0		0	0	0	0	0	0.00	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0		0	0	0	0	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)				0	0				0			0		0	0	0	0	0
	Bodies Corporate		1	588350	0	0	588350	21.46	588350	0	588350	21.46	0	21.46	0	0	0	0	0
	Stone Mistors (India) Pvt Ltd	[illegible]	1	588350	0	0	588350	21.46	588350	0	588350	21.46	0	21.46	0	0	0	0	0
	Sub Total (A)(1)		6	2726550	0	0	2726550	99.45	2726550	0	2726550	99.45	0	99.45	0	0	0	0	0
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)		6	2726550	0	0	2726550	99.45	2726550	0	2726550	99.45	0	99.45	0	0	0	0	0

ASI INDUSTRIES LIMITED

Company Secretary

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights						(No. (a))	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
1	Institutions																	
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(e)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(f)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(g)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(h)	Provident Funds / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(i)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
2	Central Government/ State Government(s)/ President of India																	
	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
3	Non Institutions																	
(a)	Individuals			0	0										0		NA	NA
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		2	15100	0	0	15100	0.55	15100	0	15100	0.55	0	0.55	0	0	NA	NA
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA
(b)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA
(c)	Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA
(d)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non Resident Indians (Repat)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Directors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non Resident Indians (Non Repat)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

AG INDUSTRIES LIMITED

Company Secretary

(68)

(C) Clearing Members			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(D) Bodies Corporate			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(3)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)																				
(B)(1)+(B)(2)+(B)(3)																				

ASI INDUSTRIES LIMITED

Company Secretary

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

ASI INDUSTRIES LIMITED

Company Secretary

(40)

Annex F4

1.	Name of the Company : Deejay Mining and Exports Private Limited
2.	Scrip Code/Name of Scrip/Class of Security: NA
3	Share Holding Pattern Filed under: Reg. 31(1) Post-Merger
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		NA
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		NA
3	Whether the Listed Entity has any shares against which depository receipts are issued?		NA
4	Whether the Listed Entity has any shares in locked-in?		NA
5	Whether any shares held by promoters are pledge or otherwise encumbered?		NA

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

ASI INDUSTRIES LIMITED

Company Secretary

(41)

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	Class eg: X	Class eg: y		(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group																
(B)	Public																
(C)	Non Promoter- Non Public																
(C1)	Shares Underlying DRs																
(C2)	Shares held By Employee Trust																
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ASI INDUSTRIES LIMITED

Company Secretary

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	% of (A+B+C2)	Class eg: X	Class eg: Y	Total		(X)	As a % of (A+B+C2)	(XII)		(XIII)	
1	Indian																	
(a)	Individuals / Hindu Undivided Family																	
	Deepak Jatia	ACRPJ8201D																
	Anita Jatia	AJIPJ4730F																
	Deepak Jatia Huf	AADHD2217D																
	Tushar Jatia	AFDPJ9872K																
	Prerna Agarwal	AEVPJ2845K																
(b)	Central Government / State Government(s)		0	0	0	0	0		0	0	0	0	0	0.00	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0		0	0	0	0	0	0.00	0	0	0	0
(d)	Any Other (Specify)				0	0				0			0		0	0	0	0
	Bodies Corporate																	
	Stone Wastes (India) Pvt Ltd	AAACS1043R																
	Sub Total (A)(1)		#####	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
2	Foreign																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)																	
(b)	Government																	
(c)	Institutions																	
(d)	Foreign Portfolio Investor																	
(e)	Any Other (Specify)																	
	Sub Total (A)(2)																	
	Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)		#####	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0

NIL

NIL

NIL

A-S INDUSTRIES LIMITED

Company Secretary

Table III - Statement showing shareholding pattern of the Public shareholder

73

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (IV)+(V)+	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	VII	Class eg: X	Class eg: y	Total		(X)	(XI)= (VII)+(X) As a	(XII)		(XIII)		(XIV)
1	Institutions																		
(a)	Mutual Fund																		
(b)	Venture Capital Funds																		
(c)	Alternate Investment Funds																		
(d)	Foreign Venture Capital Investors																		
(e)	Foreign Portfolio Investor																		
(f)	Financial Institutions / Banks																		
(g)	Insurance Companies																		
(h)	Provident Funds/ Pension Funds																		
(i)	Any Other (Specify)																		
	Sub Total (B)(1)																		
2	Central Government/ State Government(s)/ President of India																		
	Central Government / State Government(s)																		
	Sub Total (B)(2)																		
3	Non-Institutions																		
(a)	Individuals																		
	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs.																		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																		
(b)	NBFCs registered with RBI																		
(c)	Employee Trusts																		
(d)	Overseas Depositories(holding DRs) (balancing figure)																		
(e)	Any Other (Specify)																		
	Hindu Undivided Family																		
	Non Resident Indians (Non Repat)																		
	Other Directors																		
	Non Resident Indians (Repat)																		

NIL

NIL

ASL INDUSTRIES LIMITED

Company Secretary

	Clearing Member	
	Bodies Corporate	
	Sub Total (B)(3)	
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	

ASI INDUSTRIES LIMITED

Company Secretary

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Sr. No.	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	% of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder																		
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
	Total Non Promoter- Non Public Shareholding (C) (C)(1)+(C)(2)																		

NIL

ASI INDUSTRIES LIMITED

Company Secretary

ASI INDUSTRIES LIMITED

The financial details and capital evolution of the transferee company for the previous 3 years as per the Audited Statement of Accounts:

Name of the Company: ASI INDUSTRIES LIMITED

(Rs. In Lakhs)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2017-18	2016-17	2015-16
Equity Paid up Capital	828.55	828.55	662.84
Reserves and surplus	22,912.31	21,776.48	19,639.84
Carry forward losses	-	-	-
Net Worth	14,992.37	13,356.54	11,446.18
Miscellaneous Expenditure	-	-	100.61
Secured Loans	11,925.37	12,678.54	10,322.20
Unsecured Loans	-	68.04	88.48
Fixed Assets	17,223.79	16,218.62	16,218.76
Income from Operations	23,911.21	23,506.67	17,201.30
Total Income	24,645.15	24,610.37	17,966.92
Total Expenditure	22,484.97	22,053.92	15,731.75
Profit before tax	2,160.18	2,556.45	2,313.07
Profit after tax	1,447.55	1,804.14	1,433.50
Cash profit	2,042.43	2,348.82	1,966.27
EPS	1.75	2.18	2.16
Book value	18.09	16.72	17.27

Note: Financials for the F.Y. 2017-18 and 2016-17 are based on IND AS and Financials for the F.Y. 2015-16 are based on IGAAP.

For ASI Industries Limited

Deepak Jatia
Chairman & Managing Director

ASI INDUSTRIES LIMITED

Place: Mumbai
Date: 20.06.2018

CIN: L67120MH1983PLC030137
T: +91 22 6691 8000
E: info@asigroup.co.in
W: www.asigroup.co.in
Regd. Office & Corporate Secretarial Department: 1st Floor

REGISTERED OFFICE:
Maratha Mandir A & B Wing, 7th Floor
Off Gaiganwad Kadava Marg, Lower Parel
Mumbai - 400 013, India
CIN: L67120MH1983PLC030137

Annex G-8

Deejay Mining & Exports Pvt. Ltd.

Regd. Office: Marathon Innova, A Wing, 7th floor, Off G. K. Marg, Lower Parel, Mumbai - 400 013.
Tel: 022-40896100 Fax: 022-40896199 Email: asistone@asistone.com
CIN : U26960MH1995PTC089475

The financial details and capital evolution of the transferor company for the previous 3 years as per the Audited Statement of Accounts:

Name of the Company: Deejay Mining and Exports Private Limited

(Rs. in Lakhs)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2017-18	2016-17	2015-16
Equity Paid up Capital	274.16	274.16	274.16
Reserves and surplus	766.24	732.78	646.27
Carry forward losses	-	-	-
Net Worth	862.16	775.42	653.13
Deferred Revenue Expenditure	192.56	203.64	106.61
Secured Loans	4.98	29.92	42.53
Unsecured Loans	238.56	301.78	240.84
Fixed Assets	518.86	519.45	505.32
Income from Operations	1025.93	570.35	288.10
Total Income	1151.28	748.92	391.09
Total Expenditure	1076.78	557.04	277.45
Profit before tax	75.50	139.86	113.64
Profit after tax	75.46	186.61	110.93
Cash profit	97.87	187.11	124.09
EPS	2.75	6.37	4.05
Book value	31.45	26.28	23.93

Note: Financials for the F.Y. 2017-18, 2016-17 and 2015-16 are based on IGAAP.

For Deejay Mining and Exports Private Limited

Sheetal Bryant
Director
DIN: 06784409

Place: Mumbai
Date: 20.06.2018

ASI INDUSTRIES LIMITED

Company Secretary

Annex G-3

ASI
INDUSTRIES LIMITED

Date: 26th May, 2018.

To,
Listing / Compliance Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower, 16th Floor
Dalal Street, Mumbai - 400 023.

BSE ID: ASIL

BSE CODE: 502015

Dear Sir,

Sub: Outcome of the Board Meeting in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at their meeting held today, have *inter alia*, approved the following:

A. Approval of Accounts

Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2018

B. Declaration of Dividend

Board recommend the final dividend of Re. 0.30 (i.e. 30%) per equity share of the face value of Re 1/- each for the financial year ended 31st March, 2018, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Please find enclosed here with Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2018 along with Auditor's Report.

The meeting of the Board of Directors commenced at 12:00 p.m. and concluded at 1:00 p.m.

This is for your information and record.

Thanking you,

Yours truly,
For, ASI Industries Limited

Manoj Jain
Company secretary

ASI INDUSTRIES LIMITED

Company Secretary

Marathon Innova, A Wing, 7th Floor
Off Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013, India

(79)

ASI
INDUSTRIES LIMITED

Dated : 26.05.2018

To,
Listing / Compliance Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower, 16th Floor
Dalal Street, Mumbai - 400 023.

BSE ID: ASIIL

BSE CODE: 502015

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2016

I, Pavan Soni, Chief Financial Officer of ASI Industries Limited, having it Registered Office at Marathon Innova, A Wing, 7th Floor, Off G.K Marg, Lower Parel, Mumbai-400013 hereby declare that the Statutory Auditors of the Company S.C. Kandi & Co. have issue an Audit Report with unmodified opinion on the Annual Audited Financial Result of the Company (Standalone & Consolidated) for the year ended on 31st March, 2018.

The Disclosure is given in compliance to Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 vide circular No CIR/CFD/CMD/56/2016 dated 27th May, 2016

Kind take this declaration on your record.

Your Sincerely,

ASI Industries Limited

Pavan Soni

Pavan Soni
Chief Financial Officer

ASI INDUSTRIES LIMITED

ASI INDUSTRIES LIMITED
Company Secretary

[illegible]
+91 22 [illegible]
info@asigroup.com
www.asigroup.com
[illegible]

[illegible]
Marathon Innova, A Wing, 7th Floor
Off Gangatrao Kesam Marg, Lower Parel
Mumbai - 400 013, India
[illegible]

(80)

S.C.BANDI & CO

Chartered Accountants
Suresh Bandi - LL.B, FCA

Office : 022 283 42 98
Resi : 022 389 83 49
Email - scbandi1@gmail.com
812, Maker Chamber V
221, Nariman Point,
Mumbai - 400021

Independent Auditor's Report

To
The Board of Directors
ASI Industries Limited
(Formerly known as Associated Stone Industries (Kotah) Limited)

1. We have audited the accompanying Statement of Consolidated Financial Results of ASI Industries Limited ("Holding Company") comprising its subsidiaries (together referred to as "the Group") for the quarter and year ended 31st March, 2018 and the year to date consolidated financial results for the period from 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The quarterly consolidated financial results are derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year to date figures upto 31st December, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

2. The consolidated financial results for the quarter and year ended 31st March, 2018 have been prepared on the basis of the consolidated financial results for the nine month period ended 31st December, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended 31st March, 2018, and relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 which are the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.

4. The comparative Ind AS financial information of the Company for the quarter and year ended 31st March, 2017 included in these consolidated Ind AS financial results have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information expressed an unmodified opinion.

BANDI M. No. 14973 MUMBAI

ASI INDUSTRIES LIMITED
Company Secretary

(31)

S.C.BANDI & CO

Chartered Accountants
Suresh Bandi - LLB, FCA

Office : 022 383 42 98
Resi. : 022 389 83 49
Email - scbandi1@gmail.com
812, Maker Chamber V
221, Nariman Point,
Mumbai - 400021

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date consolidated financial results and other financial information of the subsidiaries referred to in paragraph 6 below, the statement includes the results of the following entities which are not audited by us:

   A) ASI Global Limited, Mauritius
   B) Al Rawasi Rock & Aggregate LLC, UAE

   (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 and

   (b) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information of the company for the quarter and year ended 31st March, 2018.

6. We did not audited the financial statements of above mentioned subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 15416.54 Lakhs as at 31st March, 2018, total revenue of Rs. 7495.75 Lakhs and net profit of Rs. 478.57 Lakhs for the year ended 31st March, 2018 respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

For S.C.Bandi & Co
Chartered Accountants
(Firm Regn. No. 130850W)

M. No. 16932 MUMBAI

S.C.Bandi
Proprietor
M. No. 16932

Place: Mumbai
Date: 25.05.2018

ASI INDUSTRIES LIMITED

Company Secretary

(92)

ASI INDUSTRIES LIMITED

(Formerly known as Associated Stone Industries (Kotah) Limited)

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

Tel: 4055 3400; Fax No. 4055 3119; CIN No. L14101MH1943PLC253122

E-mail: investors@asigroup.co.in ; website: www.asigroup.co.in

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations (net)	7593.41	8030.39	9534.25	31410.97	30762.66
2	Other Income	101.26	241.62	316.03	692.24	617.32
3	Total Revenue	7700.67	8922.21	9850.28	32103.21	31379.98
4	Expenditure					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	1403.30	4434.20	3216.23	10692.81	10422.62
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(267.75)	(472.23)	(177.15)	(704.91)	(701.54)
	(d) Employee benefits expense	1221.01	1000.09	1101.01	4367.29	3850.62
	(e) Finance costs	254.36	242.19	264.24	1067.39	1138.80
	(f) Depreciation and amortisation expense	391.50	338.30	407.74	1555.78	1666.90
	(g) Power and fuel	1233.41	1431.01	961.02	3965.58	3849.53
	(h) Other expenses	2356.19	1805.78	2080.54	8442.45	7713.89
	Total Expenses	6799.72	8999.62	7846.16	29386.39	28940.82
5	Profit/(Loss) before exceptional items and tax (3-4)	901.45	(205.37)	2004.12	2638.75	3104.68
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	901.45	(205.37)	2004.12	2638.75	3104.68
8	Tax expense					
	(a) Current Tax	2.14	(25.41)	626.60	530.91	564.43
	(b) Adjustment of tax relating to earlier periods	1.41	(0.09)	(67.79)	1.23	(20.19)
	(c) Deferred Tax	72.76	30.43	(7.49)	17.06	(8.85)
9	Profit/(Loss) for the period (7-8)	825.14	(210.30)	1452.80	2089.55	2569.29
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	414.21	(62.36)	(475.63)	229.93	(254.13)
	(ii) Income tax effect	(120.86)	21.59	90.86	(80.09)	88.32
	(iii) Equity Instruments through Other Comprehensive Income	(215.44)	-	456.04	(215.44)	456.04
	(iv) Income tax effect	45.05	-	(104.93)	45.53	(104.93)
	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	103.74	(57.37)	(104.85)	19.09	(57.05)
	(ii) Income tax effect	-	-	-	-	-
11	Total Other Comprehensive Income for the year (net of tax)	213.68	(97.16)	132.19	(2.66)	128.60
12	Total Comprehensive Income for the period (9+11)	638.80	99.47	1585.80	1922.35	2441.97
13	Paid-up equity share capital (Face Value of ₹ 10/- each)	328.55	328.55	328.55	328.55	328.55
14	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-			18032.66	16106.24
15	Earnings Per Share (Basic and Diluted)	0.71	0.22	1.76	1.90	2.64

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue:					
	(a) Stone	5942.67	6187.38	6215.17	20441.61	19339.56
	(b) Wind Power	6.17	0.58	1.45	9.39	76.59
	(c) Trading	1650.67	1692.43	3314.24	10894.76	11344.74
	Total	7599.41	8080.39	9534.25	31410.97	30760.88
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	7599.41	8080.39	9534.25	31410.97	30762.66
2	Segment Results Profit/(Loss) before tax and interest from each Segment					
	(a) Stone	1156.52	420.13	2205.13	3525.29	3819.72
	(b) Wind Power	(25.82)	(20.06)	(21.01)	(44.23)	(97.36)
	(c) Trading	20.97	46.19	102.41	224.35	522.12
	Total	1151.67	446.26	2286.53	3705.41	4243.48
	Less: i) Finance cost	254.36	242.19	264.24	1067.39	1138.80
	ii) Other Unallocable expenditure net off	-	-	-	-	-
	iii) Unallocable income	-	-	-	-	-
	Profit/(Loss) before tax	901.45	205.37	2005.12	2638.75	3104.68
	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Stone/Unallocable/Construction	33037.14	32696.89	32044.19	33037.14	32044.19
	(b) Wind Power	945.10	967.84	1012.30	945.10	1012.30
	(c) Trading	387.43	144.93	675.79	387.43	675.79
	Total Capital Employed	34369.67	33809.66	33732.07	34369.67	33732.07

Contd...2/-

ASI INDUSTRIES LIMITED

Company Secretary

CONSOLIDATED AUDITED BALANCE SHEET (Rs. in Lakhs)

Sr. No.	Particulars	As At 31.03.2018 (Audited)	As At 31.03.2017 (Audited)
	ASSETS		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment	25842.14	24163.47
	(b) Capital Work in Progress	17.10	18.29
	(c) Goodwill	1801.08	1885.21
	(d) Other Intangible Assets	22.55	25.77
	(e) Financial Assets		
	(i) Investments	614.03	1043.99
	(f) Other Non-Current Assets	569.21	198.72
		23926.13	27325.85
2	**Current assets**		
	(a) Inventories	3377.47	2556.89
	(b) Financial Assets		
	(i) Investments	16.11	--
	(ii) Trade Receivables	10732.33	11330.96
	(iii) Cash and Cash Equivalents	[illegible]	1342.66
	(iv) Bank Balances Other than (iii) above	594.02	498.05
	(v) Loans	1050.29	2401.67
	(vi) Other Financial Assets	221.67	204.77
	(c) Other Current Assets	123.01	569.74
		18495.79	19204.96
	TOTAL	47102.92	46534.81
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	328.65	328.65
	(b) Other Equity	22701.14	21156.73
		23400.69	21985.38
	Liabilities		
2	**Non Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	10302.50	11154.94
	(b) Provisions	-	107.77
	(c) Deferred Tax liabilities (Net)	457.46	485.08
		10959.96	11747.79
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5791.74	3521.19
	(ii) Trade Payables		
	Micro, Small and Medium Enterprises	-	-
	Others	435.55	2615.02
	(iii) Other Financial Liabilities	5226.21	4338.42
	(b) Other Current Liabilities	1019.60	1209.21
	(c) Provisions	149.05	287.40
		12613.26	12801.74
	TOTAL	47102.92	46534.81

Notes:

1. The above Audited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th May, 2018.
2. The consolidated results of the Company includes results of the Company's wholly owned subsidiary ASI Global Limited, Mauritius and indirect subsidiary M/s Al Rawaat Rock & Aggregate LLC, UAE. This has been consolidated as per IND AS 110 Consolidated Financial Statements.
3. The Board of Directors has recommended a final dividend of Rs. 0.30 (30%) per equity share of Rs. 1/- each for the financial year 2017-18 subject to approval of members at the ensuing Annual General Meeting.
4. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declared that the Auditor's have issued Audit Report with unmodified opinion on Consolidated Audited Financial Results for the year ended 31st March, 2018.
5. 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 and year ended 31st March, 2018 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. The result for the quarter and year ended 31st March, 2017 have been restated to comply with Ind AS to make them comparable.
6. 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.
7. Figures for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of the respective financial years.
8. Standalone and Consolidated Financial Results are available on the Company's website at www.asigroup.co.in and on BSE's website at www.bseindia.com

ASI INDUSTRIES LIMITED

Company Secretary

9. Reconciliation of Net Profit as previously reported under Indian GAAP to Ind AS for the quarter and year ended 31st March, 2017 is as under:

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter ended 31.03.2017	For the Year ended 31.03.2017
	Net Profit after tax for the period (as per Indian GAAP)	1188.77	2317.51
	Bonds (Charge)		
i	Expected credit loss on financial assets	259.04	(22.65)
ii	Actuarial gain/(loss) on employee defined benefit obligation recognised in other Comprehensive Income	173.03	255.10
iii	Other adjustments	(10.47)	(79.01)
iv	Effect of taxes on adjustments	(107.40)	(53.44)
	Net profit after tax for the period (as per Ind AS)	1460.00	2562.37
	Other Comprehensive Income (net of tax)	132.16	125.60
	Total Comprehensive Income under Ind AS	1,592.96	2,877.97

10. Reconciliation of Total Equity as previously reported under Indian GAAP to Ind AS for the year ended 31st March, 2017 is as under:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2017
	Total Equity (Shareholders fund) as per previous GAAP	21359.93
i	Expected credit loss on financial assets	(59.48)
ii	Fair valuation of investments	1002.35
iii	Other adjustments	(127.64)
iv	Effect of taxes on adjustments	(137.07)
	Total Equity (Shareholders fund) as per Ind AS	21985.29

11. Previous period figures have been regrouped/reclassified wherever necessary.

For ASI Industries Limited

Deepak Jain
Chairman & Managing Director
DIN: 01068509

Place: Mumbai
Date: 26th May, 2017

ASI INDUSTRIES LIMITED

Company Secretary

(85)

S.C.BANDI & CO

Chartered Accountants
Suresh Bandi - LLB, FCA

Office : 022 283 42 98
Resi : 022 389 83 49
Email - scbandi1@gmail.com
312, Maker Chamber V
221, Nariman Point,
Mumbai - 400021

Independent Auditor's Report

To
The Board of Directors
ASI Industries Limited
(Formerly known as Associates Stone Industries (Kotah) Limited)

1. We have audited the accompanying Statement of Standalone Financial Results of ASI Industries Limited ("the Company") for the quarter and year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The quarterly standalone financial results are derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year to date figures up to 31st December, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

2. The standalone financial results for the quarter and year ended 31st March, 2018 have been prepared on the basis of the standalone financial results for the nine month period ended 31st December, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended 31st March, 2018, and relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 which are the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.

4. The comparative Ind AS financial information of the Company for the quarter and year ended 31st March, 2017 included in these standalone Ind AS financial results have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information expressed an unmodified opinion.

ASI INDUSTRIES LIMITED

Company Secretary

(86)

S.C.BANDI & CO

Chartered Accountants
Sucesh Bandi - LLB, FCA

Office : 022 283 42 98
Resi : 022 389 83 49
Email - scbandi1@gmail.com
312, Maker Chamber V
221, Nariman Point,
Mumbai - 400021

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

(a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 and

(b) give a true and fair view of the standalone net profit (financial performance including other comprehensive income) and other financial information of the company for the quarter and year ended 31st March, 2018.

For S.C.Bandi & Co
Chartered Accountants
(Firm Regn. No. 130850W

S.C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountants

S.C.Bandi
Proprietor
M. No. 16932

Place: Mumbai
Date: 26.05.2018

ASI INDUSTRIES LIMITED

Company Secretary

(87)

ASI INDUSTRIES LIMITED

(Formerly known as Associated Stone Industries (Kotah) Limited)

Registered Office: Vardhman Indeva, "A" Wing, 7th Floor, Off G.K. Marg, Lower Parel, Mumbai - 400013
Tel: 4089 6100/ Fax No. 4089 6119; CIN No. L14101MH1945PLC250122
E-mail: investors@asigroup.co.in ; website : www.asigroup.co.in

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations (net)	5698.85	6700.64	7674.62	23911.21	23506.57
2	Other Income	113.07	201.87	364.34	733.04	1103.70
3	Total Revenue	5811.92	6902.51	8038.96	24644.25	24610.27
4	Expenditure					
	(a) Costs, Material consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	1936.30	6412.30	3211.82	19069.81	14622.02
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(274.84)	(441.36)	(116.02)	(649.47)	(208.42)
	(d) Employee benefits expense	345.53	798.14	900.96	3512.30	3360.94
	(e) Finance costs	194.42	102.01	224.54	618.47	830.05
	(f) Depreciation and amortisation expenses	134.29	364.60	126.46	594.89	542.00
	(g) Power and fuel	933.35	816.58	716.51	2758.24	2407.01
	(h) Other expenses	1292.02	1328.14	1114.53	4974.70	4474.06
	Total Expenses	4821.07	7062.03	6182.77	32434.87	26028.66
5	Profit/(Loss) before exceptional items and tax (3-4)	986.86	(159.29)	1856.19	9950.18	2606.45
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	990.86	(159.29)	1856.19	9950.18	2606.45
8	Tax expenses					
	(a) Current Tax	264.11	(30.41)	626.00	6942.61	908.10
	(b) Adjustment of tax relating to earlier periods	1.91	(0.03)	(46.79)	1.90	(46.72)
	(c) Deferred Tax	(2.73)	60.48	67.70	17.39	(9.03)
9	Profit/(Loss) for the period (7-8)	719.03	(189.23)	1311.28	1647.63	1804.14
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	414.17	(62.55)	(175.60)	228.95	(306.16)
	(ii) Income tax effect	(130.36)	21.59	60.86	(66.09)	96.34
	(iii) Equity Instruments through Other Comprehensive Income	(219.44)	-	455.04	(219.44)	455.04
	(iv) Income tax effect	45.53	-	(104.03)	45.53	(104.03)
	(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)	109.34	(40.79)	237.07	(12.05)	983.19
12	Total Comprehensive Income for the period (net of tax) (9+11)	827.92	(230.02)	1548.00	1635.58	1787.33
13	Paid-up equity share Capital (Face Value of ₹/- per share)	828.55	828.55	828.55	828.55	828.55
14	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	16132.82	13927.39
15	Earnings Per Share (Basic and Diluted)	0.87	(0.23)	1.87	1.99	2.16

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Stone	4043.11	2227.66	4030.13	12941.66	12093.94
	(b) Wind Power	6.47	9.64	4.48	74.80	78.50
	(c) Trading	1650.57	4463.48	3640.24	10894.76	11344.23
	Total	5698.85	6700.64	7674.62	23911.21	23506.57
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	5698.85	6700.64	7674.62	23911.21	23506.57
2	Segment Results Profit/(Loss) before tax and interest from each segment					
	(a) Stone	1173.02	3.39	2089.63	2767.02	3001.74
	(b) Wind Power	(23.02)	(20.64)	(21.01)	(44.23)	(37.35)
	(c) Trading	29.27	49.48	102.4	234.96	332.13
	Total	1179.27	32.03	2060.98	2957.65	3486.50
	Less: i) Finance cost	194.42	102.01	224.54	618.47	830.05
	ii) Other Un-allocable expenditure net off	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-
	Profit/(Loss) before tax	984.85	(156.29)	1885.38	2160.18	2656.45
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Stone (including revaluation)	29175.87	27588.54	27256.10	29175.87	27256.10
	(b) Wind Power	945.10	967.64	1013.30	945.10	1013.30
	(c) Trading	287.43	144.92	675.79	287.43	675.79
	Total Capital Employed	29546.50	28699.40	28944.23	29506.50	28944.23

Contd... 2/-

ASI INDUSTRIES LIMITED
Company Secretary

88

-2-

STANDALONE AUDITED BALANCE SHEET

(Rs. in Lakhs)

Sr. No.	Particulars	As At 31.03.2018 (Audited)	As At 31.03.2017 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	17183.69	18174.76
	(b) Capital Work-in-Progress	17.40	18.29
	(c) Other Intangible Assets	22.35	25.77
	(d) Financial Assets		
	(i) Investments	3615.32	3045.55
	(ii) Loans	3506.17	4050.47
	(e) Other Non-Current Assets	309.21	175.05
		24644.95	25289.71
2	Current Assets		
	(a) Inventories	1307.62	1204.48
	(b) Financial Assets		
	(i) Investments	10.21	-
	(ii) Trade Receivables	7852.49	3762.92
	(iii) Cash and Cash Equivalents	224.99	296.95
	(iv) Bank Balances Other than (iii) above	599.82	402.06
	(v) Loans	1555.66	2399.79
	(vi) Other Financial Assets	162.00	194.75
	(c) Other Current Assets	1019.73	905.29
		12332.26	14560.76
	TOTAL	37177.24	38988.47
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	628.55	628.55
	(b) Other Equity	22512.31	21776.48
		23740.86	22005.03
	Liabilities		
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5307.19	5746.37
	(b) Provisions	-	107.77
	(c) Deferred Tax liabilities (Net)	452.45	485.08
		5764.64	6339.22
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5466.13	3521.13
	(ii) Trade Payables		
	Micro, Small and Medium Enterprises	-	
	Others	47.55	3405.86
	(iii) Other Financial Liabilities	2153.33	1636.11
	(b) Other Current Liabilities	932.56	1032.71
	(c) Provisions	92.37	548.41
		9671.74	10044.22
	TOTAL	38177.24	38988.47

Notes:

1. The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2018.
2. The Board of Directors has recommended a final dividend of Rs. 1.30 (36%) per equity share of Rs. 1/- each for the financial year 2017-18 subject to approval of members at the ensuing Annual General Meeting.
3. In terms of SEBI Circular CIR/CFD/CMD 56/2016 dated 27th May, 2016 the Company hereby declared that the Auditor's have issued Audit Report with unmodified opinion on Standalone Audited Financial Results for the year ended 31st March, 2018.
4. 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 and year ended 31st March, 2018 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. The result for the quarter and year ended 31st March, 2017 have been restated as equity with Ind-AS to make them comparable.
5. 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.
6. Figures for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of full financial year and published year to date figure up to the third quarter of the respective financial year.

M. No. 16932 MUMBAI

ASI INDUSTRIES LIMITED

Company Secretary

7. Reconciliation of Net Profit as previously reported under Indian GAAP to Ind AS for the quarter and year ended 31st March 2017 is as under:

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter ended 31.03.2017	For the Year ended 31.03.2017
	Net Profit after tax for the period (as per Indian GAAP)	1030.95	1050.27
	Benefit/(Charge)		
i	Expected credit loss on financial assets	300.04	(22.85)
ii	Actuarial gain/(loss) on employee defined benefit obligation recognised in other Comprehensive Income	170.86	206.16
iii	Other adjustments	0.54	-
iv	Effect of taxes on adjustments	(182.40)	(61.44)
	Net Profit after tax for the period (as per Ind-AS)	1317.99	1604.14
	Other Comprehensive Income (net of tax)	287.04	183.19
	Total Comprehensive Income under Ind AS	1,555.01	1,987.33

8. Reconciliation of Total Equity as previously reported under Indian GAAP to Ind AS for the year ended 31st March 2017 is as under:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2017
	Total Equity (Shareholders fund) as per previous GAAP	21952.96
i	Expected credit loss on financial assets	(59.49)
ii	Fair valuation of investments	1002.06
iii	Other adjustments	(199.21)
iv	Effect of taxes on adjustments	(162.87)
	Total Equity (Shareholders fund) as per Ind AS	22035.03

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

For ASI Industries Limited

Deepak Batia
(Chairman & Managing Director)
DIN: 01067689

Place: Mumbai
Date: 26th May 2018

ASI INDUSTRIES LIMITED

Company Secretary

(90)

Annex - H

Report on Corporate Governance as per Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Name of Listed Entity: **ASI Industries Limited** (Formerly known as Associated Stone Industries (Kotah) Ltd
2. Quarter ending: **March 31, 2018.**

Annexure-I

I. Composition of Board of Directors

Title (Mr./Ms)	Name of the Director	PAN & D.N	Category (Chairperson/Executive/Non Executive/Independent/Nominee)	Date of Appointment in the current term / cessation	Date of Cessation	Tenure (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Deepak Jatia	AJXPJ8701D 01068683	Chairperson-Executive	01.08.2016	-	20	1	-	-
Mr.	Tushya Jatia	AFDPJ8[illegible]K 02228722	Executive	12.[illegible].2016		17	1	-	
Mr.	Anita Jatia	AFJPJ4230P 01068774	Executive	05.08.2014	-	43	1	-	
Mr.	Anshul Sonawala	AZMPS5921P 00133376	Independent	05.08.2014	-	43	1	2	1
Mr.	Gaurang Gandhi	AFJPJ7433D 00008057	Independent	04.07.2016	-	21	2	3	1
Mr.	Sanjay Seksaria	AAKPS5974P 00111095	Independent	05.08.2014	-	43	1	2	-

II. Composition of Committees:

Name of Committee	Name of Committee members	Category (Chairperson/ Executive/ Non-Executive/ Independant/ Nominee)
Audit Committee	Mr. Gaurang Gandhi	Chairperson -Non-Executive -Independent
	Mr. Sanjay Seksaria	Non- Executive - Independent
	Mr. Anshul Sonawala	Non- Executive - Independent
Nomination & Remuneration Committee	Mr. Sanjay Seksaria	Chairperson-Non- Executive - Independent
	Mr. Gaurang Gandhi	Non- Executive - Independent
	Mr. Anshul Sonawala	Non- Executive - Independent
Risk Management Committee(if applicable)	Not Applicable	Not Applicable
Stakeholders Relationship Committee	Mr. Anshul Sonawala	Chairperson - Non- Executive - Independent
	Mr. Gaurang Gandhi	Non-Executive Independent
	Mr. Sanjay Seksaria	Non- Executive Independent
Corporate Social Responsibly Committee	Mr. Anshul Sonawala	Chairperson - Non- Executive - Independent
	Mr. Gaurang Gandhi	Non-Executive Independent
	Mr. Tushya Jatia	Executive- Non Independent

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)
13.12.2017	09.02.2018	57
	26.03.2018	44

ASI INDUSTRIES LIMITED

(9)

IV. Meeting of Committees			
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
Audit Committee- February 09, 2018	Yes, all three members were present	December 13, 2017	Fifty Seven Days

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA) refer note below:
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	N.A.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

VI. Affirmations:

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015: Yes
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015:
   a. Audit Committee: YES
   b. Nomination & remuneration committee: Yes
   c. Stakeholder's relationship committee: Yes
   ~~d. Risk Management Committee (if applicable)~~
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015: **YES**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015: **YES**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors: **YES**

Any comments/ observations/ advice of Board of Directors may be mentioned here: N.A

For ASI Industries Limited

Manoj Jain
Company Secretary and Compliance Officer
Mem. No. F-7998

Dated: 06.04.2018
Place: Mumbai

(92)

ANNEXURE-II

1. Name of Listed Entity: ASI Industries Limited
2. Financial Year ending: March 31, 2018

I. Disclosure on website in terms of Listing Regulations	
Item	Compliance status (Yes/No/NA)refer note below
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	No, Same has been disclosed in annual report
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
New name and the old name of the listed entity	Yes

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes

Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 Status is "No" details of non-compliance may be given here.

3 If the Listed Entity wishes to provide any other information the same may be indicated here.

II. Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied: YES

For ASI Industries Limited

Mayur Jain
Company Secretary and Compliance Officer
(M. No. F-7998)

(94)

Annex - I

ASI INDUSTRIES LIMITED

To,

The Manager
Corporate Service Department
BSE Limited
P.J.Tower, Dalal Street
Mumbai-400001

Script Code: 502015

Script Name: ASIIL

Ref: Compliance Report

We hereby certified that the draft Scheme of Arrangement involving ASI Industries Limited ('Transferee Company) and Deejay Mining and Exports Private Limited (Transferor Company) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars	Whether Complied or not and how
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied Enclosed
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied The documents have been submitted vide our application dated 26-07-2018 with BSE
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	The transferee Company will be complying with the conditions mentioned in point (a) and (b) of para 1(A)(3) of the Circular The transferee Company is listed on BSE limited having national wide terminal

ASI INDUSTRIES LIMITED

CONTACT INFO:
T: +91 22 4089 6160
E: info@asigroup.co.in
W: www.asigroup.co.in
Formerly known as Associated Stone Industries (Kotah) Limited

REGISTERED OFFICE
Marathon Innovo, A Wing, 7th Floor
Off Ganpatrao Kadam Jadhav Lower Parel
Mumbai - 400 013, India
CIN: L64200MH1985PLC256122

ASI INDUSTRIES LIMITED

(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied Enclosed as **Annexure -C of this Application**
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied Enclosed as **Annexure -A** of the application
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Complied Provided in the Scheme

Thanking you

Your faithfully

For **ASI Industries Limited**

Deepak Jatia
Managing Director

Manoj Jain
Company Secretary

Pavan Soni
Chief Financial Officer

Dated: 20.06.2016

Place: Mumbai

ASI INDUSTRIES LIMITED

CONTACT INFO
P: +91 22 4089 5100
E: info@asigroup.co.in
W: www.asigroup.co.in
Formerly known as Associated Stone Industries (Kotah) Limited

REGISTERED OFFICE
Marathon Innova, A Wing, 7th Floor
Off Ganpatrao Kadam Mar, Lower Parel
Mumbai - 400 013, India
CIN: L14101MH1945PLC253722

96

ASI
INDUSTRIES LIMITED

To,

The Manager
Corporate Service Department
BSE Limited
P.J.Tower, Dalal Street
Mumbai-400001

Script Code: 502015

Script Name: ASIIL

Ref: Compliance with all Accounting Standard

Dear Sir/Madam,

Certified that transaction/accounting treatment provided in the draft Scheme of Amalgamation involving Deejay Mining and Exports private Limited ('the transferor Company) and ASI Industries Limited ('the transferee Company) are in compliance with all Accounting Standard applicable to a listed Company.

Thanking you

Your faithfully

For ASI Industries Limited

Deepak Jain	Manoj Jain	Pavan Soni
Managing Director	Company Secretary	Chief Financial Officer

Dated: 20.06.2018

Place: Mumbai

ASI INDUSTRIES LIMITED

CONTACT INFO
P: +91 22 4050 5100
E: info@asigroup.co.in
W: www.asigroup.co.in
Formerly known as Foundation Industries (Pvt.) Limited

REGISTERED OFFICE
Marathon Innova, A Wing, 7th Floor
Off Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013 India
CIN: L24101MH1945PLC256122

(92)

Annex J

Brief particulars of the transferee/resulting and transferor/demerged companies

Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company
Name of the company	ASI Industries Limited	Deejay Mining and Exports Private Limited
Date of incorporation & details of name changes, if any	DOI: 17.01.1945 CIN:L14101MH1945PLC256122 **Change of Name:** Name Change from Associated Stone Industries (Kotah) Limited to ASI Industries Limited on 16th February, 2018	DOI 25.05.1989 CIN:U26960MH1995PTC089475 **Change of Name** Name of the Company was changed from Ramganjmandi Mining and Exports Private Limited to Deejay Mining and Exports Private Limited on 11.06.2004
Registered Office	Marathon Innova, A wing, 7th Floor, Off. G.K. Marg, Lower Parel, Mumbai-400013	Marathon Innova, A wing, 7th Floor, Off. G.K. Marg, Lower Parel, Mumbai-400013
Brief particulars of the scheme	Scheme of Amalgamation between ASI Industries Limited and Deejay Mining and Exports Private Limited and their shareholders and creditors	
Rationale for the scheme	Improve organizational capability arising from the pooling of manufacturing and marketing resources in one entity, thereby benefiting the company in cost effectiveness in operations, greater synergies and strength the market position	
Date of resolution passed by the Board of Director of the company approving the scheme	16.06.2018	16.06.2018
Date of meeting of the Audit Committee in which the draft scheme has been approved	16.06.2018	NA
Appointed Date	1st April, 2018	1st April, 2018

ASI INDUSTRIES LIMITED

Company Secretary

Name of Exchanges where securities of the company are listed	BSE Limited	NA
Nature of Business	Mining and Processing of Kota Stone	Mining and Processing of Kota Stone
Capital before the scheme (No. of equity shares as well as capital in rupees)	Rs. 8,28,54,663 divided into 8,28,54,663 equity shares of Re. 1/- each	Rs. 2,74,16,500 divided into 27,41,650 equity shares of Rs 10/- each
No. of shares to be issued	47935009 fully paid up equity shares of Re.1/- each.	
Cancellation of shares on account of cross holding, if any	46714762 fully paid up equity shares of Re.1/-each.	NIL
Capital after the scheme (No. of equity shares as well as capital in rupees)	Rs. 90074910 divided in to 90074910 fully paid up equity shares of Re.1/- each.	NIL
Net Worth Pre Post	(Rs. In Lacs) 14,992.37 15,654.57	(Rs. In Lacs) Rs. 1054.72 Nil
Valuation by Independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	M/s Suresh R Mehta & Associates Chartered Accountants Firm Registration No. 120554W	
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	**Market Approach:** Market Price Methods Rs. 34.30 Weighted: 100% Weighted Average Value per share Rs. 34.30/-	**Income Approach:** Rs. 50 Weighted: 50% Weighted Average Value per Share Rs. 25/- **Assets Approach:** Rs. 130.66 Weighted: 50% Weighted Average Value per Share Rs. 65.33/-
Fair value per shares	Rs. 34.30	599.70

ASI INDUSTRIES LIMITED

Company Secretary

Exchange ratio	17,484 equity shares of ASI of Re.1/-each for every 1000 equity shares held in DMEPL of Rs.10/-each.			
Name of Merchant Banker giving fairness opinion	Keynote Corporate Services Ltd SEBI Registration No. INM000003606			
Shareholding pattern	**Pre**		**Post**	
	No. of Shares	**% of holding**	**No. of Shares**	**% of holding**
Promoter	5,33,40,734	70.41	65296973	72.49
Public	2,45,13,929	29.59	24777937	27.51
Custodian	Nil	Nil	Nil	Nil
TOTAL	**8,28,54,663**	**100.00**	**90074910**	**100**
No of shareholders	7029		7029	
Names of the Promoters (with PAN nos.)	1.**Deepak Jatia** (PAN : ADXPJ8701D) 2.**Tushya Jatia** (PAN:AFDPJ6872K) 3.**Anita Jatia** (PAN:AFJPJ4260P) 4. **Prerna Agarwal** (PAN: AEVPJ3645M) 5.**Deepak Jatia (HUF)** (PAN:AADHD2217D) 6.**Stone Masters (India) Pvt Ltd** (PAN:AADCS1003R) 7.**Decjay Mining & Exports Pvt Ltd** (PAN:AAACR7038)		1.**Deepak Jatia** (PAN : ADXPJ8701D) 2.**Tushya Jatia** (PAN:AFDPJ6872K) 3.**Anita Jatia** (PAN:AFJPJ4260P) 4. **Prerna Agarwal** (PAN: AEVPJ3645M) 5.**Deepak Jatia (HUF)** (PAN:AADHD2217D 6.**Stone Masters (India) Pvt Ltd** (AADCS1003R)	

ASI INDUSTRIES LIMITED

Company Secretary

Names of the Board of Directors (with DIN and PAN nos.)	**Deepak Jatia** (DIN :01068689) (PAN: ADXPJ8701D) **Tushya Jatia** (DIN: 02228722) (PAN: APPJ6872K) **Anita Jatia** (DIN: 01068774) (PAN: AFJPJ4260P) **Gaurang Gandhi** (DIN: 00008057) (PAN:AFJPG7433D) **Sanjay Seksaria** (DIN: 00111096) (PAN: AAKPS6974P) **Anshul Sonawala** (DIN:00133376) (PAN:AZMPS5921P)	**Deepak Jatia** (DIN :01068689) (PAN: ADXPJ8701D **Prerna Agarwal** (DIN: 06519063) (PAN:AEVPJ3645M) **Ajay Motilal Kedia** (DIN: 06546963) (PAN AKEPK7129E) **Anil Kumar Baid** (DIN 00033207) (PAN AAWPB6766C) **Sushil Biyani** (DIN 06784409) (PAN AABPT6780D)
Please specify relation among the companies involved in the scheme, if any	Deejay Mining and Exports Private Limited is promoter group company.	Promoter of ASI Industries Limited hold majority shares in Deejay Mining and Exports Private Limited
Details regarding change in management control in listed or resulting company seeking listing if any	There is no change in control of Management of ASI Industries Limited	

For ASI INDUSTRIES LIMITED

Company Secretary

(101)

Annex - K

S.C.BANDI & CO

Chartered Accountants
Suresh Bandi - LLB, FCA

Office : 022 283 42 98
Resi : 022 389 83 49
Email - scbandi1@gmail.com
812, Maker Chamber V
221, Nariman Point,
Mumbai - 400021

To,

The Board of Directors
ASI Industries Limited
Marathon Innova, A wing,
7th Floor, Off G.K. Marg,
Lower Parel
Mumbai - 400013

AUDITORS' CERTIFICATE

The Board of Directors of ASI Industries Limited (Transferee Company) at its meeting held on 16th June, 2018 approved the Scheme of Amalgamation ('the Scheme') with Deejay Mining and Exports Private Limited (Transferor Company) subject to the approval from Hon'ble NCLT and other Regulatory Authorities under section 230-232 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

The Scheme of Amalgamation proposed the appointed date is 1st April, 2018 and effective Date to be the date on which all the conditions referred in Clause 4.6 of the Scheme have been fulfilled.

The purpose of this Certificate, we have determine the net worth of the Transferee Company as if such amalgamation had been given effect to as of 31st March, 2018. This, however should not be construed to indicate that the Appointed Date is 31st March, 2018 or that the conditions and matters referred to in Clause 4.6 of the Scheme have been fulfilled as of the date of this certificate.

The Financial Statements of the Transferee Company as of 31st March, 2018 has been audited by us and the financial statements of Transferor Company as on 31st March, 2018 has been audited by the different auditors. These financial statements of Transferee and Transferor Company have been provided to us.

The Certificate has been issued at the request of the Transferee Company pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The net worth has been calculated as per the section 2(57) of the Companies Act, 2013. The figures for the same have been determine based on the assumption that the Scheme of Amalgamation has taken effect as on 31st March, 2018, the date of latest available financial statements of the Transferee and Transferor Companies.

On the basis of our verification and examination of the proposed Scheme of Amalgamation and according to the information and explanation provides to us by the Management of the Company, we state that we have examined the annexed Statement as prepared by the Company with

a. The Audited Financial Statements of ASI Industries Limited for the year ended 31st March, 2018
b. The Audited Financial Statements of Deejay Mining and Exports Private Limited for the year ended 31st March, 2018.
c. A certified copy of proposed Scheme of Amalgamation as approved by the Board of Directors of the Company at their meeting held on 16th June, 2018.
d. The information and explanation given to us.

ASI INDUSTRIES LIMITED
Company Secretary

S. BANDI & CO
M. No. 16932
MUMBAI

(102)

S.C.BANDI & CO

Chartered Accountants
Suresh Bandi - LLB, FCA

Office : 022 283 42 98
Resi : 022 389 83 49
Email - scbandi1@gmail.com
812, Maker Chamber V
221, Nariman Point,
Mumbai - 400021

Based on the documents referred above, we certify that the net worth of ASI Industries Limited been determined on 31st March, 2018 after considering the effect of the scheme of Amalgamation, the pre-merger & post-merger net worth of ASI Industries Limited, would have been Rs. 14,992.37 Lakhs (excluding Property, Plant & Equipment Reserve (Revaluation Reserve)) and Rs. 15,652.57 Lakhs (excluding Property, Plant & Equipment Reserve (Revaluation Reserve), Capital Subsidy, Capital Reserve and Deferred Revenue Expenditure) respectively as on that date (refer the attachment for Net worth Calculation).

This certificate has issued at the request of the ASI Industries Limited for onward submission to the Stock Exchange, NCLT, any other statutory authorities and other proposes incidental to obtaining regulatory approvals for the Scheme of Amalgamation and may not be used or relied upon for the other purpose without our express written consent.

For S.C.Bandi & Co
Chartered Accountants
(FRN.130834W)

S C Bandi

S.C.Bandi
(Proprietor)
Mem. No.[illegible]032

S.C. BANDI & CO. M. No. 16[illegible] MUMBAI Chartered Accountants

Date: 20.06.2018
Place: Mumbai

ASI INDUSTRIES LIMITED

Company Secretary

(103)

ASI INDUSTRIES LIMITED

Statements of Computation of Pre-Merger and Post-Merger Net Worth of ASI Industries Limited as on 31st March, 2018.

(Rs. in Lakhs)

Particulars		Pre-Merger	Post-Merger
Share Capital			
Equity Issued and Paid Up	A	828.55	900.75
Reserve & Surplus			
General Reserve		3,074.81	3,074.81
Property, Plant & Equipment Reserve (Revaluation Reserve)		8,748.49	8,748.49
Equity instrument through OCI		617.79	617.79
Capital Subsidy		-	7.68
Capital Reserve		-	1,077.43
Surplus in the Statement of P&L a/c		10,471.22	11,251.78
Total Reserve & Surplus	B	22,912.31	24,777.98
Less:			
Property, Plant & Equipment Reserve (Revaluation Reserve)		8,748.49	8,748.49
Capital Subsidy		-	7.68
Capital Reserve		-	1,077.43
Deferred Revenue Expenditure		-	192.56
Total	C	8,748.49	10,026.16
Reserve & Surplus (excluding Property, Plant & Equipment Reserve (Revaluation Reserve), Capital Subsidy, Capital Reserve & Deferred Revenue Expenditure)	D=B-C	14,163.82	14,751.82
Net Worth	E=A+D	14,992.37	15,652.57

Notes:

a. The aforesaid computation has been made solely as per the requirement of Stock Exchange for filing along with the proposed Scheme of Amalgamation of Deejay Mining & Exports Private Limited with the Company having appointed date 01st April, 2018 which have been approved by the Board of Directors of ASI Industries Limited on 16th June, 2018 and is not to be considered for any other purpose.

b. No Adjustment for any event after 31st March, 2018, that may affect the Net Worth of ASI Industries Limited as on that date, has been considered since the aforesaid computation has been made for the limited purpose of filing the same along with the proposed Scheme of Amalgamation as per the requirement of Stock Exchange.

c. The net worth has been calculated as per the section 2(57) of the Companies Act, 2013.

For ASI Industries Limited

Deepak Jatia
Chairman & Managing Director
DIN: 01068689

Date: 20.06.2018
Place: Mumbai

ASI INDUSTRIES LIMITED

Company Secretary

CONTACT INFO
P: +91 22 4089 6700
E: info@asigroup.co.in
W: www.asigroup.co.in
Part of Chartered Accountants Chartered Accountants, Industry Limited

REGISTERED OFFICE
Mahalaxmi Innovate A Wing, 7th Floor
Dr. Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013, India
CIN: L14101WB1945PLC086122

(04)

Annex. L-1

ASI INDUSTRIES LIMITED

Details of Capital evolution of the transferee/~~resulting~~ and transferor/~~demerged~~ companies:

Transferee Company: ASI Industries Limited

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
17.01.1945	3100	10/-	Subscription	3100	Listed
22.07.1946	19900	10/-	Allotment	23000	Listed
22.07.1946	32000	10/-	Allotment	55000	Listed
22.03.1957	30000	10/-	Capital Bonus	85000	Listed
28.12.1957	100000	10/-	Differed Shares converted into equity shares	185000	Listed
28.07.1961	37000	10/-	Bonus	222000	Listed
26.03.1973	222000	10/-	Bonus	444000	Listed
28.07.1977	88800	10/-	Bonus	532800	Listed
29.06.1980	133200	10/-	Bonus	666000	Listed
26.06.1985	666000	10/-	Bonus	1332000	Listed
20.06.1994	2664000	10/-	Bonus	3996000	Listed
20.09.1994	1598400	40/-	Right Issue	5594400	Listed
14.05.1996	648257	10/-	Conversion of warrant	6242657	Listed
30.05.1996	385716	10/-	Share issue on Merger	6628373	Listed
19.02.2010	6628373	5/-	Sub Division of face value	13256746	Listed
27.11.2015	53026984	1/-	Sub Division of face value	66283730	Listed
01.10.2016	16570935	1/-	Bonus	82854665	Listed

For ASI Industries Limited

Manoj Jain
Company Secretary

ASI INDUSTRIES LIMITED

Dated: 20.06.2018
Place: Mumbai

ASI INDUSTRIES LIMITED

Company Secretary

CONTACT INFO
P: +91 22 4089 2100
E: info@asi.co.in
W: www.asi.co.in
Formerly known as Associated Electric Industries (India) Limited

REGISTERED OFFICE
Marathon Innova, A Wing, 7th Floor
Off Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013 India
CIN: L14101MH1945PLC256122

(105)

Annex-L-2

Deejay Mining & Exports Pvt. Ltd.

Regd. Office: Marathon Innova, A Wing, 7th floor, Off G. K. Marg, Lower Parel, Mumbai - 400 013.
Tel: 022-40896100 Fax: 022-40896199 Email: asistone@asistone.com
CIN : U26960MH1995PTC089475

Capital Evolution of Deejay Mining and Exports Private Limited (Transferor Company)

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
25.08.1989	20	10/-	Subscription	20	Not Listed, Private Limited Company
29.10.1989	450	10/-	Right Issue	470	
26.08.1992	2491000	0.50	Right Issue	2491470	
12.08.2015	Nil	NA	24,91,000 Partly paid up share of Re. 0.50 per share made fully paid up of Rs. 10/- through scheme of amalgamation approved by the High Court, Bombay dated 12.08.2015	125620 Equity Shares of Rs 10/- each	
12.08.2016	Nil	NA	58750 Equity Shares has been cancelled due to cross holding of Amalgamated entities in Amalgamating entity	66270 Equity Shares of Rs. 10/- each	
18.20.2016	2675380	NA (The shares were issue to the shareholders of Amalgamated Companies in consideration of Amalgamation)	26,75,380 equity shares of Rs. 10/- issued due to Amalgamation	2741650 Equity Shares of Rs. 10/- each.	

For Deejay Mining and Exports Private Limited

Sushil Biyani
Director
DIN 06784409

Date: 20.06.2018
Place: Mumbai

ASI INDUSTRIES LIMITED
Company Secretary

(106)

Annex - M

ASI INDUSTRIES LIMITED

Dated: 20.06.2018

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir

Sub: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation between ASI Industries Limited (Transferee Co) and Deejay Mining and Exports Private Limited (Transferor Co.)**

In connection with the above application, we hereby confirm that:

a) The proposed scheme of amalgamation/ arrangement/merger/reconstruction/ reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.

b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose:

   i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and

   ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company.

   iii) The Complaint report as per Annexure III

   iv) The No Objection Letter issued by the stock exchanges

c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, has been disseminated on company's website as per Website link given hereunder www.asigroup.co.in

ASI INDUSTRIES LIMITED

CONSULTING
Ph +91 22 4083 0100
Fax info@asigroup.co.in
Website asigroup.co.in
Formerly Bartholomew Associated Chemical Industries (India) Limited

REGISTERED OFFICE
Marathon Innova, A Wing, 7th Floor
Off Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013, India
CIN: L14101MH1985PLC256122

ASI INDUSTRIES LIMITED

d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.

e) The company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it

f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filed by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.

For ASI Industries Limited

ASI INDUSTRIES LIMITED

Manoj Jain
Company Secretary and Compliance officer
Mem. No. F-7998

CONTACT INFO
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E: info@asigroup.co.in
W: www.asigroup.co.in
Formerly known as Modelled Stone Industries (Fatehi) Limited

REGISTERED OFFICE
Marathon Innova, 7 Wing, 7th Floor
Off Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013, India
CIN: L14101MH1947PLC251122

(108)

Annex - 14

S.C.BANDI & CO

Chartered Accountants
Suresh Bandi - LLB, FCA

Office : 022 283 42 98
Resi : 022 389 83 49
Email - scbandi1@gmail.com
812, Maker Chamber V
221, Nariman Point,
Mumbai - 400021

To

The Board of Directors
ASI Industries Limited
Marathon Innova, A wing
7th Floor, Off G.K.Marg,
Lower Parel
Mumbai-400013

Independent Auditor's Certificate on the proposed accounting treatment

We, the Statutory Auditors of ASI Industries Limited (hereinafter refereed to "the Company"), have examined the proposed accounting treatment specified in clause 18 of the Draft Scheme of amalgamation ("the Draft Scheme") between Deejay Mining and Exports Private Limited ("the Transferor Co.), ASI Industries Limited ("the Transferee Co.) and their respective shareholders and Creditors as approved by the Board of Directors in their meeting held on 16th June, 2018, in terms of the provisions of section 230 to 232 and other applicable, if any, of the Companies Act, 2013 ("the Act) with reference to its compliance with the Companies (Indian Accounting Standard) Rules, 2015 notified by the Central Government under section 133 of the Companies Act, 2013 read with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other generally accepted accounting principle, as applicable.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the section 133 of the Companies Act, 2013

ASI INDUSTRIES LIMITED

Company Secretary

S.C. BANDI & CO. M. No. 16931 MUMBAI Chartered Accountants

(109)

S.C.BANDI & CO

Chartered Accountants

Suresh Bandi - LLB, FCA

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Resi : 022 389 83 49
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221, Nariman Point,
Mumbai - 400021

This Certificate is issued at the request of the ASI Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For S.C. Bandi & Co.
Chartered Accountants
(FRN: 130660W)

S.C. BANDI & CO. Sl. No. 16932 MUMBAI Chartered Accountants

(S. C. Bandi)
Proprietor
Mem. No.: 16932

Place: Mumbai
Date: 16.06.2018

ASI INDUSTRIES LIMITED

Company Secretary

Annex 0-1

S.C.BANDI & CO
Chartered Accountants
Suresh Bandi - LLB, FCA

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INDEPENDENT AUDITORS' REPORT

To The Members of

ASI INDUSTRIES LIMITED
(Formerly known as Associated Stone Industries (Kotah) Limited)

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of ASI Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 of these standalone Ind AS financial statements that give a true and fair view of the state of affairs(financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. 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 standalone Ind AS 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 Ind AS financial statements based on our audit.

S. C. BANDI & CO M. No. 16937 MUMBAI Chartered Accountant

ASI INDUSTRIES LIMITED
Company Secretary

S.C.BANDI & CO
Chartered Accountants
Suresh Bandi - LLB, FCA

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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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated 30th May, 2017 and 28th May, 2016 respectively expressed an unmodified opinion on those standalone

...SI INDUSTRIES LIMITED
Company Secretary

S. C. BANDI & CO. M. No. 16912 MUMBAI Chartered Accountants

S.C.BANDI & CO
Chartered Accountants
Suresh Bandi - LLB, FCA

Office : 022 283 42 98
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221, Nariman Point,
Mumbai - 400021

financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the standalone Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the order") issued by the Government of India in terms of sub section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure-I** a statement on the matters specified in the paragraph 3 and 4 of the said order.

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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate Report in **Annexure –II.**

ASI INDUSTRIES LIMITED
Company Secretary

S. C. BANDI & CO
M. No. 31682
MUMBAI
Chartered Accountants

(113)

S.C.BANDI & CO

Chartered Accountants
Suresh Bandi - LLB, FCA

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g) With respect to the other matters to be included in the Auditors' 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. The Company has no pending litigation as on 31st March, 2018 which would impact the financial position of the company.

ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.

For S.C. Bandi & Co.
Chartered Accountants
(FRN: 130850W)

S.C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountant

(S.C. Bandi)
Proprietor
Mem. No. - 16932

Place: Mumbai
Date: 26th May, 2018

...SI INDUSTRIES LIMITED

Company Secretary

S.C.BANDI & CO
Chartered Accountants
Suresh Bandi - LLB, FCA

Office : 022 283 42 98
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ANNEXURE – I 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 ASI INDUSTRIES LIMITED ("the Company"), on the financial statements for the year ended 31st March 2018,

(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.

c) According to the information & explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.

(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, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities.

ASI INDUSTRIES LIMITED
Company Secretary

S. C. BANDI & CO. M. No. 36952 MUMBAI Chartered Accountant

S.C.BANDI & CO
Chartered Accountants
Suresh Bandi - LLB, FCA

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(v) According to the information & explanation given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause (v) of Paragraph 3 of the order are not applicable to the company.

(vi) We have broadly reviewed the cost records maintained by the company pursuant to Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have however not, made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii) a) As per information and explanations given to us and the records of the company examined by us; in our opinion, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, GST, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, to the extent applicable to it, have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March, 2018 for a period of more than six months from the date they became payable

b) According to the information and explanations given to us and necessary audit procedures performed by us, statutory dues which have not been deposited on account of any dispute, are as follows -:

Name of the Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Cess Matters	Land Tax Royalty	35.22 2.75	2006-2013 1990-91 to 1993-94	Revenue Dept. Mining Dept./High Court

According to the information and explanations given to us and the records of the company examined by us, there are no dues of Provident Fund, Income Tax, Sales Tax, Value Added Tax, GST, Service Tax, Custom Duty, Excise Duty which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and Government. The company did not have any outstanding debentures during the year.

S. C. BANDI & CO. M. No. 16931 MUMBAI Chartered Accountant

...INDUSTRIES LIMITED
Company Secretary

S.C.BANDI & CO
Chartered Accountants
Suresh Bandi - LL.B, FCA

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(ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Term Loans taken by the company have been utilised for the purposes for which they were obtained.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us, the company has paid /provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the Sections 177 and 188 of the Companies Act, 2013, where applicable and details of transactions with the related parties have been disclosed in the Standalone Ind AS financial statements as required by applicable Accounting Standard.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore clause (xiv) of Paragraph 3 of the order is not applicable to the company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of Paragraph 3 of the order is not applicable to the company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S.C. Bandi & Co.
Chartered Accountants
(FRN: 130850W)

S.C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountants

(S.C. Bandi)
Proprietor
Mem. No. - 16932

Place: Mumbai
Date: 26th May, 2018

ASI INDUSTRIES LIMITED
Company Secretary

S.C.BANDI & CO
Chartered Accountants
Suresh Bandi - LL.B, FCA

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(117)

ANNEXURE - II TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 2(f) under "Report on Other Legal and Regulatory Requirements" in the Independent Auditors' Report of even date to the members of ASI INDUSTRIES LIMITED for the year ended on 31st March, 2018)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ASI INDUSTRIES LIMITED** ("the Company"), as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

ASI INDUSTRIES LIMITED
Company Secretary

S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountants

S.C.BANDI & CO
Chartered Accountants
Suresh Bandi - LLB, FCA

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ASI INDUSTRIES LIMITED

Company Secretary

S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountants

(119)

S.C.BANDI & CO

Chartered Accountants

Suresh Bandi - LLB, FCA

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Mumbai - 400021

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note.

For S.C. Bandi & Co.
Chartered Accountants
(FRN: 130850W)

S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountants

(S.C. Bandi)
Proprietor
Mem. No. - 16932

Place: Mumbai
Date: 26th May, 2018

ASI INDUSTRIES LIMITED

Company Secretary

(142)

ASI INDUSTRIES LIMITED
(Formerly known as ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED)

BALANCE SHEET AS AT MARCH 31, 2018

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	17,183.63	16,174.76	15,966.57
(b) Capital Work-in-Progress	4	17.10	28.29	223.14
(c) Intangible Assets	5	22.55	25.77	29.05
(d) Financial Assets				
(i) Investments	6(A)	3,616.32	3,845.66	3,389.61
(ii) Loans	6(B)	3,606.17	4,080.17	4,272.53
(e) Other Non Current Assets	11	399.21	175.06	300.95
		24,844.98	**24,319.71**	**24,181.85**
Current assets				
(a) Inventories	7	1,897.62	1,204.43	995.68
(b) Financial Assets				
(i) Investments	6(A)	10.21	-	-
(ii) Trade Receivables	8	7,862.49	9,269.99	7,597.19
(iii) Cash and Cash Equivalents	9	124.50	296.36	222.36
(iv) Bank Balances Other than (iii) above	10	599.82	498.05	1,015.08
(v) Loans	6(B)	1,655.86	2,399.79	1,092.63
(vi) Other Financial Assets	6(C)	162.03	194.75	170.73
(c) Other Current Assets	11	1,019.73	805.39	725.74
		13,332.26	**14,668.76**	**11,820.41**
TOTAL		**38,177.24**	**38,988.47**	**36,002.26**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	12	828.55	828.55	662.84
(b) Other Equity	13	22,912.31	21,776.48	20,194.18
		23,740.86	**22,605.03**	**20,857.02**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	5,307.19	5,746.37	6,693.52
(b) Deferred Tax liabilities (Net)	15	457.45	485.08	458.30
(c) Provisions	19	-	107.77	-
		5,764.64	**6,339.22**	**7,151.82**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	5,466.13	6,018.09	5,318.69
(ii) Trade Payables	16			
Micro, Small and Medium Enterprises		-	-	-
Others		47.55	908.90	7.63
(iii) Other Financial Liabilities	17	2,133.03	1,836.11	1,679.72
(b) Other Current Liabilities	18	932.66	1,032.71	836.98
(c) Provisions	19	92.37	248.41	111.86
(d) Current Tax Liabilities (Net)	20	-	-	38.54
		8,671.74	**10,044.22**	**7,993.42**
TOTAL		**38,177.24**	**38,988.47**	**36,002.26**

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 42

As per our report of even date
For S.C. Bandi & Co.
Chartered Accountants
Firm Registration Number: 130850W

S.C. Bandi
Proprietor
Membership No. 16932

S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountant

ASI INDUSTRIES LIMITED
Company Secretary

Place: Mumbai
Date: May 26, 2018

For and on behalf of the Board of Directors

S. R. Soni
Chief Executive Officer

Deepak Jatia
Chairman & Managing Director
(DIN : 01068689)

Pavan Kumar Soni
Chief Financial Officer

Tushya Jatia
Executive Director
(DIN: 02228722)

Manoj Jain
Company Secretary

Place: Mumbai
Date: May 26, 2018

ASI INDUSTRIES LIMITED
(Formerly known as ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR Lakhs)

Particulars	Notes	2017-18	2016-17
REVENUE			
Revenue from operations (net)	21	23,911.21	23,505.67
Other income	22	733.94	1,104.70
Total Revenue (I)		**24,645.15**	**24,610.37**
EXPENSES			
Purchases of stock in trade	23	10,669.81	10,822.62
Changes in inventories of finished goods and work in process	24	(648.47)	(203.42)
Employee benefits expense	25	3,512.30	3,080.94
Finance costs	26	818.47	930.85
Depreciation and amortization expense	27	594.88	542.68
Other expenses	28	7,532.98	6,881.05
Total Expenses (II)		**22,484.97**	**22,053.92**
Profit before exceptional items and tax (I-II)		**2,160.18**	**2,556.45**
Exceptional Items		-	-
Profit before tax		**2,160.18**	**2,556.45**
Tax expense:			
Current tax		698.91	806.13
Adjustment of tax relating to earlier periods		1.88	(45.79)
Deferred tax		17.39	(8.03)
Profit for the period		**1,447.55**	**1,804.14**
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		226.95	(258.16)
Income tax effect		(66.09)	89.34
Equity instruments through Other Comprehensive Income		(718.44)	456.04
Income tax effect		45.03	(104.03)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Other Comprehensive Income for the year, net of tax		**(12.55)**	**183.19**
Total Comprehensive Income for the period, Net of Tax		**1,435.00**	**1,987.33**
Earnings per share for profit attributable to equity shareholders	29		
Basic and Diluted		1.75	2.18

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements 1 to 42

As per our report of even date
For S.C. Bandi & Co.
Chartered Accountants
Firm Registration Number: 130850W

S.C. Bandi
Proprietor
Membership No. 16932

S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountant

For and on behalf of the Board of Directors

S. R. Soni
Chief Executive Officer

Deepak Jatia
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(DIN : 01068689)

Pavan Kumar Soni
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Manoj Jain
Company Secretary

Place: Mumbai
Date: May 26, 2018

Place: Mumbai
Date: May 26, 2018

ASI INDUSTRIES LIMITED
Company Secretary

ASI INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. Equity Share Capital

(Amount in INR Lakhs)

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2017			
Numbers	66,283,730	16,570,933	82,854,663
Amount	662.84	165.71	828.55
March 31, 2018			
Numbers	82,854,663	-	82,854,663
Amount	828.55	-	828.55

B. Other Equity

(Amount in INR Lakhs)

Particulars	Reserves and Surplus			Equity Instrument through OCI	Total
	General Reserve	Retained Earnings	Property, Plant and Equipment Reserve		
As at April 1, 2016	2,833.42	8,165.30	8,755.59	439.87	20,194.18
Profit for the period	-	1,804.14	-	-	1,804.14
Other comprehensive income	-	(168.82)	-	352.01	183.19
Total comprehensive income for the year	-	1,635.32	-	352.01	22,181.51
Transfer from retained earnings	200.00	(200.00)			-
Transfer on sale of revalued assets	7.10	-	(7.10)	-	-
Issue of Bonus shares	(165.71)	-	-	-	(165.71)
Equity dividend paid	-	(198.84)	-	-	(198.84)
Tax on equity dividend paid	-	(40.48)	-	-	(40.48)
As at March 31, 2017	2,874.81	9,361.30	8,748.49	791.88	21,776.48
Profit for the period		1,447.55			1,447.55
Other comprehensive income	-	160.86	-	(173.41)	(12.55)
Total comprehensive income for the year	-	1,608.41	-	(173.41)	1,435.00
Transfer from retained earnings	200.00	(200.00)	-	-	-
Equity Dividend Paid	-	(248.56)	-	-	(248.56)
Tax on equity dividend paid	-	(50.61)			(50.61)
Transfer on sale of FVTOCI investments	-	0.68	-	(0.68)	-
As at March 31, 2018	3,074.81	10,471.22	8,748.49	617.79	22,912.31

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 42

As per our report of even date
For S.C. Bandi & Co.
Chartered Accountants
Firm Registration Number: 130850W

S.C. Bandi
Proprieter
Membership No. 16932

S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountant

Place: Mumbai
Date: May 26, 2018

For and on behalf of the Board of Directors

S. R. Soni
Chief Executive Officer

Pavan Kumar Soni
Chief Financial Officer

Manoj Jain
Company Secretary

Deepak Jatia
Chairman & Managing Director
(DIN : 01068689)

Tushya Jatia
Executive Director
(DIN: 02228722)

Place: Mumbai
Date: May 26, 2018

ASI INDUSTRIES LIMITED
Company Secretary

ASI INDUSTRIES LIMITED

(Formerly known as ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax:	2,160.18	2,556.45
Adjustments for:		
Depreciation and amortisation expense	594.88	542.68
Net Loss (Gain) on disposal of property, plant and equipments	13.79	(220.74)
Allowance for loss on trade receivables	7.92	22.85
Profit on sale of investments	(0.68)	
Interest income classified as investing cash flows	(677.86)	(635.88)
Finance Costs	818.47	930.05
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	1,399.60	(1,695.65)
(Increase)/Decrease in inventories	(693.19)	(208.75)
Increase/(decrease) in trade payables	(861.36)	901.25
Increase/(decrease) in other financial liabilities	128.24	72.66
Increase/(decrease) in other liabilities	(100.05)	195.73
(Increase)/decrease in other financial assets	33.74	(25.05)
(Increase)/decrease in other assets	(211.08)	(86.12)
(Increase)/decrease in other bank balances	(101.77)	517.02
Increase/(decrease) in provisions	(36.86)	(13.84)
Cash generated from operations	**2,473.97**	**2,852.67**
Less: Income taxes paid	(841.35)	(800.50)
Net cash inflow from operating activities	**1,632.62**	**2,052.17**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(1,806.37)	(486.91)
Proceeds from sale of investments	57.55	
Payments for purchase of investments	(56.58)	
(Increase)/decrease in loans	1,217.53	(1,113.80)
Proceeds from sale of property, plant and equipment	45.65	309.02
Interest received	676.84	636.91
Net cash outflow from investing activities	**135.42**	**(654.78)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	6,932.81	6,042.67
Repayment of borrowings	(7,811.12)	(4,199.70)
Finance costs paid	(822.82)	(937.04)
Dividends paid	(248.56)	(198.84)
Dividend distribution tax paid	(50.61)	(40.48)
Net cash inflow (outflow) from financing activities	**(1,940.10)**	**(1,333.39)**
Net increase (decrease) in cash and cash equivalents	(171.86)	64.00
Cash and Cash Equivalents at the beginning of the financial year	296.36	232.36
Cash and Cash Equivalents at end of the year	**124.50**	**296.36**

ASI INDUSTRIES LIMITED

Company Secretary

(124)

ASI INDUSTRIES LIMITED
(Formerly known as ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	113.83	252.21
Cash on hand	10.67	44.15
Balances per statement of cash flows	**124.50**	**296.36**

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 47

As per our report of even date
For S.C. Bandi & Co.
Chartered Accountants
Firm Registration Number: 130850W

S.C. Bandi
Proprieter
Membership No. 16932

S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountant

Place: Mumbai
Date: May 26, 2018

S. R. Soni
Chief Executive Officer

Pavan Kumar Soni
Chief Financial Officer

Manoj Jain
/ Secretary

For and on behalf of the Board of Directors

Deepak Jatia
Chairman & Managing Director
(DIN : 01068689)

Tushya Jatia
Executive Director
(DIN: 02228722)

Place: Mumbai
Date: May 26, 2018

ASI INDUSTRIES LIMITED
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1 Corporate Information

These statements comprise financial statements of ASI Industries Limited (L14101MH1945PLC255122) for the year ended March 31, 2018. The company is a public company domiciled in India and is incorporated on January 17, 1945 under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) in India. The registered office of the company is located at Marathon Innova, A Wing, 7th FLoor, Off: Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

The Company is principally engaged in the mining, windpower and trading activities.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 26, 2018.

2 Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies(Indian Accounting Standards)(Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first the Company has prepared in accordance with Ind AS. Refer to Note 41 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification(refer accounting policy regarding financial instruments),

- Employee defined benefit assets/(obligations) are recognised as the net toral of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations,

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Summary of significant accounting policies

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

ASI INDUSTRIES LIMITED

Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/ remaining useful life.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leasehold assets are amortised on a straight line basis over the balance period of lease.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

ASI INDUSTRIES LIMITED

Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(b) **Intangible assets**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Amortisation methods and periods

Intangible assets comprising of Surface Rights are amortized on a straight line basis over the useful life of ten years which is estimated by the management.

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

(c) **Research and development**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalised. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

(d) **Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

ASI INDUSTRIES LIMITED
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(e) **Foreign currency translation**

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss. Non monetary assets and liabilities are carried at cost.

(f) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

the entity's business model for managing the financial assets and
the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

S. C. BANSI & CO. M. No. 16932 MUMBAI Chartered Accountants

ASI INDUSTRIES LIMITED

Company Secretary

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

ASI INDUSTRIES LIMITED
Company Secretary

M. No. 16432 MUMBAI

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Equity investment in subsidiaries

Investment in subsidiaries are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(h) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

ASI INDUSTRIES LIMITED

Company Secretary

C. BANDI & CO. M. No. 10432 MUMBAI Chartered Accountant

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(i) **Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of direct overheads. Cost is determined on weighted average basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

(j) **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognising revenue from major business activities

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

ASI INDUSTRIES LIMITED
Company Secretary

C. BANDI & CO.
M. No. 6933
MUMBAI
Chartered Accountants

(ii) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

(iii) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(k) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The earned leave obligations are presented as current liabilities in the balance sheet as the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

(a) defined benefit plans viz gratuity.

(b) defined contribution plans viz provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The plan assets are administered by the approved gratuity fund trust.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to approved provident fund trust and publicly administered provident funds. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ASI INDUSTRIES LIMITED
Company Secretary

M. No. 16932 MUMBAI

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

(l) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

ASI INDUSTRIES LIMITED
Company Secretary

S. C. BANSI & CO.
M. No.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(n) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

(o) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

S. C. BANDI & CO. M. No. MUMBAI

ASI INDUSTRIES LIMITED

Company Secretary

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(r) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(t) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

ASI INDUSTRIES LIMITED

Company Secretary

C. BANDI & CO. M. No. 16632 MUMBAI Chartered Accountant

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Critical estimates and judgements

(i) Estimation of net realizable value for inventory

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

(ii) Impairment of non - financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(iii) Recoverability of trade receivables

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iv) Useful lives of property, plant and equipment/intangible assets

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(v) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note above.

(vi) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

BANDI & CO. M. No. 10032 MUMBAI Accountant

ASI INDUSTRIES LIMITED

Company Secretary

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

Particulars	Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Electric Installations	Total
GROSS CARRYING VALUE									
As at April 1, 2016 (Deemed Cost)	9,583.27	3,603.51	1,481.34	32.74	1,086.90	3.57	4.36	170.88	15,966.57
Additions	158.09	324.42	2.88	22.07	270.54	1.45	11.98	44.44	835.87
Disposals	(9.79)	-	(14.26)	-	(70.05)	-	-	-	(94.10)
Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2017	**9,731.57**	**3,927.93**	**1,469.96**	**54.81**	**1,287.39**	**5.02**	**16.34**	**215.32**	**16,708.34**
Additions	39.77	101.80	248.76	563.07	580.54	0.75	10.76	114.52	1,659.97
Disposals	-	-	(21.73)	-	(68.59)	-	-	-	(90.32)
Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2018	**9,771.34**	**4,029.73**	**1,696.99**	**617.88**	**1,799.34**	**5.77**	**27.10**	**329.84**	**18,277.99**
ACCUMULATED DEPRECIATION/IMPAIRMENT									
As at April 1, 2016	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	74.43	181.04	9.17	241.48	1.85	3.47	27.96	539.40
Deductions\Adjustments during the period	-	-	(1.20)	-	(4.62)	-	-	-	(5.82)
As at March 31, 2017	-	74.43	179.84	9.17	236.86	1.85	3.47	27.96	533.58
Depreciation for the year	-	77.28	169.76	60.70	237.75	1.06	5.43	39.68	591.66
Deductions\Adjustments during the period	-	-	(7.95)	-	(22.93)	-	-	-	(30.88)
As at March 31, 2018	-	**151.71**	**341.65**	**69.87**	**451.68**	**2.91**	**8.90**	**67.64**	**1,094.36**
Net Carrying value as at March 31, 2018	**9,771.34**	**3,878.02**	**1,355.34**	**548.01**	**1,347.66**	**2.86**	**18.20**	**262.20**	**17,183.63**
Net Carrying value as at March 31, 2017	**9,731.57**	**3,853.50**	**1,290.12**	**45.64**	**1,050.53**	**3.17**	**12.87**	**187.36**	**16,174.76**
Net Carrying value as at April 1, 2016	9,583.27	**3,603.51**	**1,481.34**	**32.74**	**1,086.90**	**3.57**	4.36	**170.88**	15,966.57

ASI INDUSTRIES LIMITED

Company Secretary

BANDI & CO. M. No. 16932 MUMBAI Chartered Accountant

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Notes:

i. Assets under Construction

Capital work in progress comprises building being constructed/renovated and new equipments installed at Kota, Rajasthan site.

(Amount in INR Lakhs)

Particulars	Amount
As at April 1, 2016	223.14
Additions	40.86
Amount Capitalised	(245.71)
Other Adjustments	-
As at March 31, 2017	**18.29**
Additions	154.81
Amount Capitalised	(156.00)
Other Adjustments	
As at March 31, 2018	**17.10**

ii. Contractual Obligations

Refer to Note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5. INTANGIBLE ASSETS

(Amount in INR Lakhs)

Particulars	Amount
GROSS CARRYING VALUE	
As at April 1, 2016	29.05
Additions	-
Other Adjustments	-
As at March 31, 2017	**29.05**
Additions	-
Other Adjustments	
As at March 31, 2018	**29.05**
ACCUMULATED AMORTISATION AND IMPAIRMENT	
As at April 1, 2016	-
Amortisation for the year	3.28
Deductions\Adjustments during the period	-
As at March 31, 2017	3.28
Amortisation for the year	3.22
Deductions\Adjustments during the period	-
As at March 31, 2018	**6.50**
Net Carrying value as at March 31, 2018	**22.55**
Net Carrying value as at March 31, 2017	**25.77**
Net Carrying value as at April 1, 2016	**29.05**

ASI INDUSTRIES LIMITED

Company Secretary

C. BANDI & CO. M. No. 16913 MUMBAI Chartered Accountant

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

6. FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(A) INVESTMENTS			
Non Current			
(1) Investments carried at fair value through Other Comprehensive Income			
Unquoted			
Investments in Equity Instruments			
4,10,000 Equity Shares of Rs. 10/- each fully paid up in Stone Masters (India) Pvt. Ltd.(March 31, 2017: 4,10,000 and April 1, 2016: 4,10,000)	814.02	1,037.75	585.68
100 Equity Shares of Rs. 25/- each fully paid up in Sarvodaya Sahakari Samiti Limited (March 31, 2017: 100 and April 1, 2016: 100)	0.03	0.03	0.03
NIL Equity Shares of Rs. 10 INR 10 each in Deejay Mining and Exports Private Limited (March 31, 2017: 800 and April 1, 2016: 800)	-	5.61	1.67
	814.05	1,043.39	587.35
(2) Investments carried at Cost			
Unquoted			
Investments in Equity Instruments of Subsidiaries			
41,50,000 Equity Shares of USD 1 each fully paid up in ASI Global Limited, Mauritius (March 31, 2017: 41,50,000 and April 1, 2016: 41,50,000)	2,756.42	2,756.42	2,756.42
100 Equity Shares of AED 1000 each fully paid up in AL-Rawasi Rock and Aggregate LLC, UAE (March 31, 2017: 100 and April 1, 2016: 100)	45.85	45.85	45.84
	2,802.27	2,802.27	2,802.26
Total	3,616.32	3,845.66	3,389.61
Aggregate amount of quoted investments	-	-	-
Market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	3,616.32	3,845.66	3,389.61
Current			
Investments carried at fair value through Other Comprehensive Income			
Quoted			
Investments in Equity Instruments			
7,000 Equity Shares of Rs. 10/ each fully paid up in Aditya Birla Capital Limited (March 31, 2017: Nil and April 1, 2016: Nil)	10.21		
Total	10.21	-	-
Aggregate amount of quoted investments	10.21	-	-
Market value of quoted investments	10.21	-	-
Aggregate amount of unquoted investments		-	-
(B) LOANS			
Non Current			
Unsecured and Considered Good			
Loans to Subsidiary (Refer Note 32)	3,606.17	4,080.17	4,272.53
Total	3,606.17	4,080.17	4,272.53
Current			
Unsecured and Considered Good			
Loans to Employees	12.21	14.49	13.08
Loans to Others	1,643.65	2,385.30	1,080.55
Total	1,655.86	2,399.79	1,093.63
(C) OTHER FINANCIAL ASSETS			
Current			
Financial assets carried at amortised cost			
Security Deposits	156.64	141.71	117.42
Interest Accrued on Fixed Deposits	3.08	2.06	3.09
Receivables from Subsidiary	2.31	50.98	50.22
Total	162.03	194.75	170.73

S. C. BANDI & CO. M. No. 16923 MUMBAI Chartered Accountants

ASI INDUSTRIES LIMITED

Company Secretary

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

7. INVENTORIES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(Valued at lower of Cost and Net Realisable value)			
Work-in-process	671.38	814.93	114.82
Finished goods	1,026.30	739.29	735.97
Stores and Spares including Goods in Transit INR 17.76 Lakhs (March 31, 2017: INR 12.38 Lakhs and April 1, 2016: INR 12.17 Lakhs)	199.94	150.21	144.89
Total	1,897.62	1,204.43	995.68

8. TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Trade Receivables from customers	7,860.38	9,269.99	7,597.19
Trade Receivables from Subsidiary (Refer Note 32)	2.11	-	-
	7,862.49	9,269.99	7,597.19
Breakup of Security details			
Secured, considered good	-	-	-
Unsecured, considered good	7,974.07	9,373.67	7,678.02
Doubtful	-	-	-
	7,974.07	9,373.67	7,678.02
Loss Allowance (allowance for bad and doubtful debts)			
Unsecured, considered good	111.58	103.68	80.83
Doubtful	-	-	-
	111.58	103.68	80.83
	7,862.49	9,269.99	7,597.19

9. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Balances with banks on current accounts	113.83	252.21	210.89
Cash on hand	10.67	44.15	21.47
Total	124.50	296.36	232.36

10. OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Deposits with banks to the extent held as margin money *	273.96	256.47	276.10
Deposits with banks as security against borrowings **	-	-	500.00
Unclaimed Dividend Accounts	39.25	32.63	30.05
Unclaimed sales proceeds of Fractional Bonus Shares	0.02	0.02	-
Other Deposits with banks ***	286.59	208.93	208.93
Total	599.82	498.05	1,015.08

* Pledged with the Bank towards Letter of Credit and Bank Guarantee availed by the Company. Deposits having maturity period of more than twelve months amounting INR Nil (March 31, 2017: INR 4.99 lakhs, April 1, 2016: INR 4.99 Lakhs)

** Pledged with the Bank towards overdraft facilities availed by the Company

*** Pledged with Government Department as security. Deposits having maturity period of more than twelve months amounting INR 158.93 Lakshs (March 31, 2017: INR 101.08 lakhs, April 1, 2016: INR 158.93 Lakhs).

11. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non Current			
Capital Advances	277.21	129.62	273.73
Advances other than Capital advances			
- Prepaid expenses	3.29	6.55	10.08
- Payment of Taxes (Net of Provisions)	118.71	38.89	17.14
Total	399.21	175.06	300.95
Current			
Advance against purchases and expenses	96.34	54.87	40.52
Prepaid expenses	54.93	59.34	39.39
Balances with Statutory, Government Authorities	396.18	[illegible]	329.33
Other current assets	472.20	[illegible]	306.50
Total	1,019.73	805.39	715.74

ASI INDUSTRIES LIMITED
Company Secretary

M. No. 16932
MUMBAI

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

12. SHARE CAPITAL

i. Authorised Share Capital

(Amount in INR Lakhs)

Particulars	Equity Share		Redeemable Preference Share	
	Number	Amount	Number	Amount
At April 1, 2016	230,000,000	2,300.00	200,000	200.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2017	230,000,000	2,300.00	200,000	200.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2018	230,000,000	2,300.00	200,000	200.00

Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of INR 1 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 March 31, 2018, the amount of per share dividend recognized as distributions to equity shareholders was Rs. 0.30 per share (Previous year Rs. 0.30 per share) (Refer Note 31).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Issued Capital

Particulars	Number	Amount
Equity shares of INR 1 each issued, subscribed and fully paid		
At April 1, 2016	66,283,730	662.84
Bonus shares issued during the period	16,570,933	165.71
At March 31, 2017	82,854,663	828.55
Issued during the period	-	-
At March 31, 2018	82,854,663	828.55

iii. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2018		As at March 31, 2017	
	Number	% holding	Number	% holding
Equity shares of INR 1 each fully paid				
Deejay Mining & Exports Private Limited	40,714,762	49.14%	40,714,762	49.14%
Stone Masters (India) Private Limited	14,221,462	17.15%	14,221,462	17.15%

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.

iv. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	March 31, 2018 Number	March 31, 2017 Number	March 31, 2016 Number	March 31, 2015 Number	March 31, 2014 Number
Shares have been issued as fully paid Bonus Shares by capitalisation of General Reserve		1,65,70,933			

v. None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.

M. No.

ASI INDUSTRIES LIMITED

Company Secretary

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

13. OTHER EQUITY

i. Reserves and Surplus

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(a) General Reserve	3,074.81	2,874.81	2,833.42
(b) Retained Earnings	10,471.22	9,361.30	8,165.30
(c) Property, Plant and Equipment Reserve	8,748.49	8,748.49	8,755.59
	22,294.52	**20,984.60**	**19,754.31**

(a) General Reserve

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	2,874.81	2,833.42
Add/(Less):		
Transfer from Retained Earnings	200.00	200.00
Transfer on sale of revalued assets	-	7.10
Issue of Bonus shares	-	(165.71)
Closing Balance	**3,074.81**	**2,874.81**

General reserve is created from time to time by way of transfer from free reserve for appropriation purpose.General reserve is created by transfer from one component of equity to another.

(b) Retained Earnings

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	9,361.30	8,165.30
Net Profit/(Loss) for the period	1,447.55	1,804.14
Add/(Less)		
Transfer to General Reserve	(200.00)	(200.00)
Equity Dividend Paid	(248.56)	(198.84)
Tax on equity dividend paid	(50.61)	(40.48)
Transfer on Sale of FVTOCI Investments	0.68	
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	160.86	(168.84)
Closing balance	**10,471.22**	**9,351.30**

(c) Property, Plant and Equipment Reserve

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	8,748.49	8,755.59
Add/(Less): Transfer on sale of revalued assets		(7.10)
Closing balance	**8,748.49**	**8,748.49**

Property, plant and equipment reserve represents reserve created on revaluation of freehold land in the year 2006-07. It is a non distributable reserve.

ii. Components of Other Comprehensive Income

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Equity Instruments through OCI	617.79	791.88	439.87
	617.79	**791.88**	**439.87**

Equity Instruments through OCI

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	791.88	439.87
Changes in the Fair Valuation	(173.41)	352.01
Transfer on Sale of FVTOCI Investments	(0.68)	-
Closing balance	**617.79**	**791.88**

For S. C. BANDI & CO.
M. No. 36932
MUMBAI
Chartered Accountants

ASI INDUSTRIES LIMITED
Company Secretary

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

14. BORROWINGS

(Amount in INR Lakhs)

Particulars		March 31, 2018	March 31, 2017	April 1, 2016
Non Current Borrowings				
Secured				
Term Loans				
From Banks		6,462.24	6,728.59	7,249.19
From Others		-	-	335.83
	(A)	**6,462.24**	**6,728.59**	**7,585.02**
Current Maturity of Non Current Borrowings				
Term Loans				
From Banks		1,155.05	982.22	555.67
From Others		-	-	335.83
	(B)	**1,155.05**	**982.22**	**891.50**
	Total (A)-(B)	**5,307.19**	**5,746.37**	**6,693.52**

Nature of Security and Terms of Repayment

a. Term loan from Bank, balance outstanding amounting to INR 799.59 lakhs (March 31, 2017: INR 1020.17 Lakhs and April 1, 2016: INR 1198.35 Lakhs) is secured by first charge on the specific immovable property and guaranteed by Directors. Repayable in 115 EMI of INR 24.94 lakhs starting from November 2011. Last installment due in May, 2021 (Current Rate of Interest as on 31.03.2018 is 9.50% p.a.)

b. Term loan from Bank, balance outstanding amounting to INR 1074.56 lakhs (March 31, 2017: INR 1189.93 Lakhs and April 1, 2016: INR 1289.95 Lakhs) is secured by first charge on the specific immovable property and guaranteed by Directors. Repayable in 116 EMI of INR 20.03 lakhs starting from December, 2014. Last installment due in June, 2024 (Current Rate of Interest as on 31.03.2018 is 10.85% p.a.)

c. Term loan from Bank, balance outstanding amounting to INR 21.67 lakhs (March 31, 2017: INR 108.33 Lakhs and April 1, 2016: INR 195 Lakhs) is secured by first charge on the specific immovable property and guaranteed by Directors. Repayable in 36 EMI of INR 7.22 lakhs (excluding interest) starting from July, 2015. Last installment due in June, 2018 (Current Rate of Interest as on 31.03.2018 is 11.10% p.a.)

d. Equipment and vehicle loan balance outstanding amounting to INR 458.95 lakhs (Previous Year NIL) is secured by hypothecation of specific assets and guaranteed by Directors. Repayable in 36 EMI of INR 11.84 lakhs starting from Jan, 2018. Last installment due in Dec., 2021 (Current Rate of Interest as on 31.03.2018 is 8% p.a.)

d. Equipment and vehicle loan balance outstanding amounting to INR 143.70 lakhs (Previous Year NIL) is secured by hypothecation of specific assets and guaranteed by Directors. Repayable in 36 EMI of INR 3.64 lakhs starting from Feb, 2018. Last installment due in Dec., Jan., 2022 (Current Rate of Interest as on 31.03.2018 is 8% p.a.)

e. Vehicle loans balance outstanding amounting to INR 374.06 lakhs (March 31, 2017: INR 362.20 Lakhs and April 1, 2016: INR 316.62 Lakhs) is secured by hypothecation of specific vehicle and guaranteed by Directors. Repayable on various payment dates starting from Mar, 2016 and last installment due in June, 2021. (Rate of Interest ranging from 7.99% to 9.36% p.a.)

f. ECB Loan from Bank, balance outstanding amounting to INR 3589.71 lakhs (March 31, 2017: INR 4057.96 Lakhs and April 1, 2016: INR 4249.27 Lakhs) is secured by first charge on the specific immovable property and guaranteed by Directors. Repayable in 26 quarterly installment starting from February, 2017. Last installment due in May, 2023 (Current Rate of Interest as on 31.03.2018 is 5.196% p.a.).

S. C. BANDI & CO. MUMBAI Accountant

ASI INDUSTRIES LIMITED

Company Secretary

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current Borrowings			
Secured			
(a) Cash Credit / WCDL / Overdraft from Bank	3,592.33	3,453.09	2,737.18
(b) Bills Payable	1,873.80	2,496.96	2,493.03
Unsecured			
(c) Loans from Related Parties	-	68.04	88.48
Total	5,466.13	6,018.09	5,318.69

Nature of Security

(a) Cash Credit/ WCDL from bank is secured by first charge by way of hypothecation of mining and store 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 Directors.

(b) Bank overdraft is secured by fixed deposits of the Company.

(c) Bills Payable is 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.

Net debt Reconciliation

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Net Debt as at April 1, 2016	7,631.46	5,318.69	12,950.15
Cash Inflows	148.00	3,894.67	4,042.67
Cash Outflows	(1,004.43)	(3,195.27)	(4,199.70)
Interest Expense	586.96	310.43	897.39
Interest Paid	(593.95)	(310.43)	(904.38)
Net Debt as at March 31, 2017	6,768.04	6,018.09	12,786.13
Cash Inflows	780.22	6,212.59	6,992.81
Cash Outflows	(1,046.57)	(6,764.55)	(7,811.12)
Interest Expense	475.58	294.48	770.06
Interest Paid	(479.73)	(294.48)	(774.21)
Net Debt as at March 31, 2018	6,497.54	5,466.13	11,963.67

C. BANSI & CO. N. No. 116912 MUMBAI

ASI INDUSTRIES LIMITED

Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

15. INCOME TAX

Deferred Tax (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Deferred tax relates to the following:			
Accelerated Depreciation for Tax purpose	(361.12)	(424.19)	(420.05)
Revaluation of FVTOCI Investments to fair value	(165.44)	(210.46)	(105.43)
Disallowances u/s 43B of Income Tax Act, 1961	36.63	113.69	40.21
Impairment on Financial Assets	32.49	35.88	27.97
Net Deferred Tax Assets / (Liabilities)	(457.45)	(485.08)	(458.30)

Movement in deferred tax liabilities/assets

Particulars	March 31, 2018	March 31, 2017
Opening balance as of April 1	(485.08)	(458.30)
Tax income/(expense) during the period recognised in Statement of Profit and Loss	(17.39)	8.03
Tax income/(expense) during the period recognised in Other Comprehensive Income	45.03	(34.81)
Closing balance as at March 31	(457.45)	(485.08)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

Major Components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are as follows:

i. Income tax recognised in profit or loss (Amount in INR Lakhs)

Particulars	2017-18	2016-17
Current income tax charge	693.91	806.13
Adjustment in respect of current income tax of previous year	1.33	(45.79)
Deferred tax		
Relating to origination and reversal of temporary differences	17.39	(8.03)
Income tax expense recognised in profit or loss	712.63	752.31

ii. Income tax recognised in OCI

Particulars	March 31, 2018	March 31, 2017
Unrealised (gain)/loss on FVTOCI equity securities	111.12	(124.34)
Net loss/(gain) on remeasurements of defined benefit plans	(56.09)	89.54
Income tax expense recognised in OCI	45.03	(34.81)

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2018 and March 31, 2017

Particulars	March 31, 2018	March 31, 2017
Profit before tax	2,160.18	2,556.45
Enacted tax rate in India	34.608%	34.608%
Income tax on accounting profits	747.60	884.74
Tax Effect of		
Expenses not allowable or considered separately under Income Tax	51.39	62.29
Expenses allowable and others	(87.69)	(148.93)
Tax relating to earlier years	1.33	(45.79)
Tax at effective income tax rate	712.63	752.31

Changes in tax rate

The reduction of the Indian corporate tax rate from 30% to 25% and increase in education cess from 3% to 4% was substantively enacted on February 1, 2018 and will be effective from April 1, 2018. As a result, the relevant deferred tax balance have been remeasured. Deferred tax expected to reverse in the year to March 31, 2019 has been measured using the effective rate that will apply in India for the period(29.12%)

The impact of the change in tax rate amounting to INR 53.10 lakhs has been recognised in tax expense in profit or loss

ASI INDUSTRIES LIMITED

Company Secretary

C. BANDI & CO. M. No. 16933 MUMBAI

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

16. TRADE PAYABLES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Trade Payables to Micro, Small and Medium Enterprises	-	-	-
Trade Payables to Others	47.55	908.90	7.63
Total	47.55	908.90	7.63

Note: Based on the information and explanation available with management there are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006.

17. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Financial Liabilities at amortised cost			
Current maturities of long term debts	1,155.05	982.22	891.50
Interest accrued but not due on borrowings	35.30	39.45	46.44
Unclaimed Dividend	39.25	32.63	30.05
Unclaimed amount of sale proceeds of fractional coupons of bonus shares issued *	0.02	0.02	-
Unclaimed Matured Public Deposits *	0.50	0.67	0.17
Retention Money and Other Deposits	29.18	3.84	4.15
Creditors for Capital goods	-	-	4.57
Dues to employees	476.33	455.08	416.32
Other Payables	397.40	322.20	286.52
Total	2,133.03	1,836.11	1,679.72

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

18. OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Current			
Advance received from Customers	636.61	780.64	540.76
Advance received for sale of property, plant and equipment	74.48	25.46	95.68
Statutory Liabilities	221.57	226.61	200.54
Total	932.66	1,032.71	836.98

19. PROVISIONS

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Non Current			
Provision for employee benefits	-	107.77	-
Total	-	107.77	-
Current			
Provision for employee benefits	92.37	248.41	111.86
Total	92.37	248.41	111.86

20. CURRENT TAX LIABILITY(NET)

(Amount in)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Opening balance	-	38.54	38.54
Add: Current tax payable for the year	693.91	806.13	-
Less: Taxes paid	(693.91)	(844.67)	-
Closing Balance	-	-	38.54

ASI INDUSTRIES LIMITED

Company Secretary

S. C. BANDI & CO. M. No. 36932 MUMBAI Accountant

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

21. REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Sale of Products		
- Stones	12,941.65	12,083.34
- Wind Power	74.80	78.59
- Traded Goods Sold	10,894.76	11,344.74
Total	23,911.21	23,506.67

22. OTHER INCOME

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Interest income on		
- Bank deposits	37.49	41.13
- Loans to Subsidiary (Refer Note 32)	214.63	268.47
- Loans to others	425.74	297.16
- Income Tax Refund		29.12
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	-	220.74
Insurance Claim Received	14.78	20.05
Foreign Exchange Fluctuation Gain	3.49	-
Miscellaneous Income	37.81	227.03
Total	733.94	1,103.70

23. PURCHASES OF STOCK-IN-TRADE

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Purchase of Traded Goods	10,669.81	10,822.62
Total	10,669.81	10,822.62

24. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Inventories as at the beginning of the year		
Work - in - process	314.93	114.82
Finished goods	739.28	735.97
Total	1,054.21	850.79
Less : Inventories as at the end of the year		
Work - in - process	671.38	314.93
Finished goods	1,026.30	739.28
Total	1,697.68	1,054.21
Net decrease / (increase) in inventories	(643.47)	(203.42)

25. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Salaries, wages and bonus	2,931.85	2,613.37
Directors Remuneration	159.82	104.03
Contribution to provident and other funds	373.10	300.39
Staff welfare expenses	47.73	63.15
Total	3,512.30	3,080.94

26. FINANCE COST

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Interest expense on debts and borrowings	770.06	897.39
Bank Charges	48.41	32.66
Total	818.47	930.05

C. BANDI & CO. M. No. 016912 MUMBAI

ASI INDUSTRIES LIMITED

Company Secretary

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

27. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Depreciation on Property, Plant and Equipment	591.67	539.40
Amortisation on Intangible Assets	3.21	3.28
Total	**594.88**	**542.68**

28. OTHER EXPENSES

(Amount in INR Lakhs)

Particulars		2017-18	2016-17
Mining and Production Expenses			
Purchase		262.14	216.68
Stores and Spare parts consumed		386.12	388.73
Raising and Mining Expenses		518.42	473.66
Power and Fuel		2,758.24	2,407.01
Royalty and DMFT Contribution on stone		2,009.76	1,943.44
Repairs to Machinery		173.16	119.03
Other Manufacturing expenses		349.80	346.38
	(A)	**6,457.64**	**5,894.93**
Selling and Distribution Expenses			
Commission on sales		319.43	293.72
Other Selling and Distribution Expenses		23.57	84.41
	(B)	**343.00**	**378.13**
Establishment Expenses			
Payment to Auditors (Refer Note (a) below)		9.65	11.40
Insurance		47.81	43.46
Legal and professional fees		97.70	42.77
Rates and taxes		31.13	55.35
Rent		89.48	9.26
Repairs to Building and Others		54.51	56.65
Travelling and conveyance expenses		67.33	46.13
Net loss on disposal of property, plant and equipment		13.79	
Allowance for doubtful debts and advances		7.92	22.85
Foreign exchange fluctuation loss		-	7.14
Corporate social responsibility expenditure (Refer Note (b) below)		44.67	44.04
Director Fees		0.42	0.62
Charity and Donations		3.93	3.73
General Expense		264.46	265.29
	(C)	**732.34**	**607.99**
	Total (A+B+C)	**7,532.98**	**6,881.05**

(a) Details of Payments to auditors

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Audit Fee	5.00	5.75
Tax audit fee	0.75	0.87
Limited review fee	0.75	0.87
Reimbursement of expenses	3.15	3.91
Total	**9.65**	**11.40**

(b) Corporate social responsibility expenditure

(i) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 by the Company during the year is INR 55 Lakhs including previous unspent amount of INR 6.80 Lakhs (Previous Year INR 50.84 Lakhs including previous unspent amount of INR 6.49 Lakhs)

(ii) During the year, expenditure related to Corporate Social Responsibility is INR 44.67 Lakhs (Previous Year INR 44.04 Lakhs). Details of Amount Spent towards CSR given below:

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
Education Projects	14.07	9.52
Safe Drinking Water Projects	13.56	10.47
Healthcare Projects	6.70	13.10
Swachh Bharat Abhiyan Projects	4.98	-
Rural Development Projects	2.00	4.16
Other Projects	3.36	6.79
Total	**44.67**	**44.04**

ASI INDUSTRIES LIMITED

Company Secretary

M. No. 16933

(149)

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

29. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
(a) Basic earnings per share	1.75	2.18
(b) Diluted earnings per share	1.75	2.18
(c) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	1,447.55	1,804.14
Adjustemnt for calculating diluted earnings per share	-	-
Profit attributable to the equity holders of the company used in calculating dilluted earnings per share	1,447.55	1,804.14
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	82,854,663	82,854,663
Adjustemnt for calculating diluted earnings per share	-	
Weighted average number of equity shares used as the denominator in calculating dilluted earnings per share	82,854,663	82,854,663

S. C. BANDI & CO. M. No. 16[illegible] MUMBAI

ASI INDUSTRIES LIMITED

Company Secretary

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

30. COMMITMENTS AND CONTINGENCIES

A. Commitments

(Amount in INR Lakhs)

Capital Commitments	March 31, 2018	March 31, 2017	April 1, 2016
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	438.34	435.45	435.40

(Amount in INR Lakhs)

B. Contingent Liabilities	March 31, 2018	March 31, 2017	April 1, 2016
i. Claim against the company not acknowledged as debt - Labour cases and others	68.87	230.37	177.69
ii. Guarantees excluding financial guarantees Counter guarantees given by the Company in respect of guarantees given by the Bank to Government authorities and others	0.60	6.38	25.58
iii. 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
ii) Others	127.36	133.22	132.82

(Amount in INR Lakhs)

C. Financial Guarantees	March 31, 2018	March 31, 2017	April 1, 2016
Corporate Guarantee in favour of Foreign Bank for Working Capital facility sanctioned to Subsidiary/JV	5,356.97	2,405.56	2,460.84

31. DISTRIBUTION MADE AND PROPOSED

Cash dividends (Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2018: INR 0.30 per share (March 31 2017: INR 0.30 per share)	248.56	198.84
DDT on final dividend	50.61	40.48
	299.17	239.32
Proposed dividends on Equity Shares:		
Final cash dividend for the year ended on March 31, 2018: INR 0.30 per share (March 31, 2017: INR 0.30 per share)	248.56	248.56
DDT on proposed dividend	51.09	50.61
	299.65	299.17

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31, 2018.

S. C. BANDI & CO. M. No. 14937 MUMBAI

ASI INDUSTRIES LIMITED

Company Secretary

(1st)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

32. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Nature of Relationship
A. Key Management Personnel(KMP) :	
1. Shri Deepak Jatia	Chairman and Managing Director
2. Shri Tushya Jatia	Executive Director
3. Smt Anita Jatia	Executive Director
4. Shri Gaurang Gandhi	Independent Director
5. Shri Anshul M. Sonawala	Independent Director
6. Shri Sanjay Seksaria	Independent Director
7. Shri S.R.Soni	Chief Executive Officer
8. Shri Pavan Kumar Soni	Chief Financial Officer
9. Shri Manoj Jain	Company Secretary

B. Foreign Subsidiaries

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

C. Other Related Parties - Enterprise over which KMPs are able to exercise significant influence

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

(ii) Transactions with related parties (Amount in INR Lakhs)

A. Transactions occurred with related parties referred to in A above, in ordinary course of Business

Nature of Transaction	March 31, 2018	March 31, 2017
Sitting Fee paid to Directors	0.42	0.62
Interest paid on Loan	7.44	7.15
Net Loans and Advances taken / (Repaid)	(63.10)	5.10

B. Transactions occurred with related parties referred to in B above, in ordinary course of Business

Nature of Transaction	March 31, 2018	March 31, 2017
Onward Lending of ECB Loan	(473.08)	(94.62)
Reimbursement of Expenses	2.31	26.92
Interest and Commission	214.63	292.53
Sale of Material	2.11	-

C. Transactions occurred with related parties referred to in C above, in ordinary course of Business

Nature of Transaction	March 31, 2018	March 31, 2017
Purchase of Material	30.56	44.48
Sale of Material	2.97	12.38
Purchase of Assets	27.00	-
Sale of Assets	15.87	21.40

(iii) Outstanding balances from related parties (Amount in INR Lakhs)

Name	March 31, 2018	March 31, 2017	April 1, 2016
Trade and Other Receivables	4.42	50.97	50.22
Loans Receivables	3,606.17	4,080.17	4,272.53
Borrowings from Directors	-	68.04	88.48

(iv) Key management personnel compensation (Amount in INR Lakhs)

	March 31, 2018	March 31, 2017
Short term employee benefits	214.84	154.44
Post-employment benefits	36.92	26.75
	251.76	181.19

(v) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding loan balances at the year end are unsecured and interest bearing and trade and other receivables are unsecured and interest free and settlement occurs in cash. The Company has issued corporate guarantees to the lenders of the subsidiary company as an additional comfort as per the terms of arrangement. For the year ended March 31, 2018, the Company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2017: NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

ASI INDUSTRIES LIMITED
Company Secretary

M. No. 16932 MUMBAI

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

33. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

Particulars	March 31, 2018			March 31, 2017		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	90.57	-	90.57	93.29	-	93.29
Gratuity	-	-	-	154.45	107.77	262.22
Total Employee Benefit Obligation	90.57	-	90.57	247.74	107.77	355.51

(i) Leave Obligations

The leave obligations cover the company's liability for earned leave.

The amount of the provision of INR 90.57 Lakhs (March 31, 2017: INR 93.29 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employement obligations

(A) Gratuity

The company provides for gratuity for employees in india as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement/ termination of service.

The gratuity plan is a **funded plan** and the Company makes contribution to recognised Gratuity Fund managed by the trust.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows (Amount in INR Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2016	1,437.39	(1,403.47)	33.91
Current service cost	49.48		49.48
Interest expense/(income)	114.99	(112.28)	2.71
Total amount recognised in profit or loss	**164.47**	**(112.28)**	**52.19**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)		(17.75)	(17.75)
(Gain)/Loss from change in financial assumptions	-	-	-
Experience (gains)/losses	275.90		275.90
Total amount recognised in other comprehensive income	**275.90**	**(17.75)**	**258.16**
Employer contributions	-	(82.04)	(82.04)
Benefit payments	(166.35)	166.35	-
As at March 31, 2017	**1,711.41**	**(1,449.19)**	**262.22**
Current service cost	56.44		56.44
Past service cost	9.29	-	9.29
Interest expense/(income)	136.91	(115.94)	20.98
Total amount recognised in profit or loss	**202.64**	**(115.94)**	**86.71**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	(14.23)	(14.23)
(Gain)/Loss from change in financial assumptions	12.49	-	12.49
Experience (gains)/losses	(225.21)	-	(225.21)
Total amount recognised in other comprehensive income	**(212.73)**	**(14.23)**	**(226.95)**
Employer contributions	-	(154.45)	(154.45)
Benefit payments	(221.90)	221.90	-
As at March 31, 2018	**1,479.44**	**(1,511.91)**	**(32.47)**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Present value of funded obligations	1,479.44	1,711.41	1,437.39
Fair value of plan assets	(1,511.91)	(1,449.19)	(1,403.47)
Deficit of gratuity plan	(32.47)	262.22	33.91

ASI INDUSTRIES LIMITED

Company Secretary

S. C. BANDI & CO. M. No. 16732 MUMBAI Chartered Accountant

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

The significant actuarial assumptions were as follows:

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Discount rate	7.80%	8.00%	8.00%
Expected return on plan assets	7.80%	8.00%	8.00%
Salary growth rate	4.00%	4.00%	4.00%
Employee Turnover Rate	1.00%	1.00%	1.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is shown below:

Assumptions	Discount rate		Salary growth rate		Employee Turnover	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
March 31, 2018						
Impact on defined benefit obligation	(30.84)	32.15	33.10	(32.00)	6.07	(6.27)
% impact	0.95	(0.99)	(1.02)	0.99	(0.19)	0.19
March 31, 2017						
Impact on defined benefit obligation	(36.62)	38.21	39.52	(38.18)	7.94	(8.19)
% impact	(0.14)	0.15	0.15	(0.15)	0.03	(0.03)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined beenfit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
1st Following Year	229.08	295.41
2nd Following Year	143.39	123.04
3rd Following Year	191.21	247.42
4th Following Year	211.49	210.93
5th Following Year	217.79	205.58
Sum of years 6 to 10	736.50	886.97
Sum of years 11 and above	467.37	628.96
Total expected payments	**2,196.83**	**2,598.31**

The average duration of the defined benefit plan obligation at the end of the reporting period is 25.51 years (March 31, 2017: 25.42 years)

(B) Defined contribution plans

The company also has defined contribution plans. The company pays provident fund contributions to approved provident fund trust and publicly administered provident funds. Contributions are made at the rate of 12% of basic salary as per regulations. The obligation of the company is limited to the amount contributed and it has no further contractual nor any contructive obligation. The expense recognised during the period towards defined contribution plan is INR 283.04 Lakhs (March 31, 2017: INR 246.70 Lakhs)

S. C. BANDI & CO. M. No. 116942 MUMBAI Accountants

ASI INDUSTRIES LIMITED

Company Secretary

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

34. SEGMENT REPORTING

A. For management purposes, the Company is organised into business units based on its products and services and has three reportable segments, i.e. Stone, Wind Power and Trading

No operating segments have been aggregated to form the above reportable operating segment

The Chief Operating Decision Maker ('CODM') monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements.

Year ended March 31, 2018 (Amount in INR Lakhs)

Particulars	Stone	Wind Power	Trading	Total
Revenue				
External customers	12,941.65	74.80	10,894.76	23,911.21
Inter-segment	-	-	-	-
	12,941.65	**74.80**	**10,894.76**	**23,911.21**
Other Non Operating income				
Other Income	733.94	-	-	733.94
Total revenue	**13,675.59**	**74.80**	**10,894.76**	**24,645.15**
Expenses				
Purchase of stock-in-trade	-	-	10,669.81	10,669.81
Change in inventories of finished goods, work-in-progress & stock-in-trade	(643.47)	-	-	(643.47)
Finance costs	818.47	-	-	818.47
Depreciation and amortisation	522.31	72.57	-	594.88
Other Expenses	10,998.82	46.46	-	11,045.28
Total Expenses	**11,696.13**	**119.03**	**10,669.81**	**22,484.97**
Segment profit	**1,979.46**	**(44.23)**	**224.95**	**2,160.18**
Tax Expense				(712.63)
Profit after tax				**1,447.55**
Total assets	34,944.54	971.47	2,261.23	38,177.24
Total liabilities	6,771.57	26.37	1,875.80	8,673.74
Other disclosures				
Capital expenditure incurred	1,695.36	-		1,695.36

Year ended March 31, 2017

Particulars	Stone	Wind Power	Trading	Total
Revenue				
External customers	12,083.34	78.59	11,344.74	23,506.67
Inter-segment	-	-	-	-
	12,083.34	**78.59**	**11,344.74**	**23,506.67**
Other Non Operating income				
Other Income	1,103.70	-		1,103.70
Total revenue	**13,187.04**	**78.59**	**11,344.74**	**24,610.37**
Expenses				
Purchase of stock-in-trade			10,822.62	10,822.62
Change in inventories of finished goods, work-in-progress & stock-in-trade	(203.42)	-		(203.42)
Finance costs	930.05	-	-	930.05
Depreciation and amortisation	470.11	72.57	-	542.68
Other Expenses	9,918.61	43.38	-	9,961.99
Total Expenses	**11,115.35**	**115.95**	**10,822.62**	**22,053.92**
Segment profit	2,071.69	(37.36)	522.12	2,556.45
Tax Expense				(752.31)
Profit after tax				1,804.14
Total assets	33,880.13	1,028.57	4,079.77	38,988.47
Total liabilities	6,623.97	16.27	3,403.98	10,044.22
Other disclosures				
Capital expenditure incurred	631.01	-		631.01

ASI INDUSTRIES LIMITED
Company Secretary

C. BANDI & CO. M. No. 10932 MUMBAI

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Adjustments and eliminations

Current taxes and deferred taxes are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property,plant and equipment.

B. Information about geographical areas

Revenue from external customers

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
India	23,857.52	23,449.65
Outside India	53.69	57.02
Total	23,911.21	23,506.67

Revenue from four customer amounted to INR 9,257.00 Lakhs (March 31, 2017: INR 9,900.55 Lakhs), arising from sales in the Trading Segment and revenue from two customer amounted to INR 74.81 Lakhs (March 31, 2017: INR 78.59 Lakhs), arising from sales in the Wind Power Segment.

C. BANDI & CO. M. No. 032

ASI INDUSTRIES LIMITED

Company Secretary

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

35. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in INR Lakhs)

Particulars	Carrying Amount			Fair Value		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
FINANCIAL ASSETS						
Amortised cost						
Trade Receivables	7,862.49	9,269.99	7,597.19	7,862.49	9,269.99	7,597.19
Loans	5,262.03	6,479.98	5,366.16	5,262.03	6,479.98	5,366.16
Cash and Cash Equivalents	124.50	296.36	232.36	124.50	296.36	232.36
Other Bank Balances	599.82	498.09	1,015.08	599.82	498.09	1,015.08
Other Financial Assets	162.03	194.75	170.73	162.03	194.75	170.73
FVTOCI						
Investment in Equity Instruments	824.26	1,043.39	587.35	824.26	1,043.39	587.35
Total	14,835.13	17,782.50	14,968.87	14,835.13	17,782.50	14,968.87
FINANCIAL LIABILITIES						
Amortised cost						
Borrowings	11,928.37	12,746.68	12,903.71	11,928.37	12,746.68	12,903.71
Trade Payables	47.55	908.90	7.63	47.55	908.90	7.63
Other financial liabilities	977.98	853.89	788.22	977.98	853.89	788.22
Total	12,953.90	14,509.47	13,699.56	12,953.90	14,509.47	13,699.56

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans and other non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide information about the reliability of the inputs used in determing fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

Particulars	March 31, 2018			Total	March 31, 2017			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Fair Value through Other Comprehensive Income								
Quoted Equity Instruments	10.21	-		10.21	-			
Unquoted equity shares	-	-	814.05	814.05			1,043.39	1,043.39
Total Financial Assets	10.21	-	814.05	824.26	-	-	1,043.39	1,043.39

Particulars	April 01, 2016			Total
	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Fair Value Through Other Comprehensive Income				
Quoted Equity Instruments	-	-	-	
Unquoted equity shares			587.35	587.35
Total Financial Assets	-	-	587.35	587.35

ASI INDUSTRIES LIMITED

Company Secretary

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares.

iii. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation inputs and relationships to fair value

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2018 and March 31, 2017 are shown as below:

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Unlisted equity securities	Net Assets / Breakup value method	Market value of immovable properties	5% increase (decrease) in the market value of the immovable properties will change other comprehensive income by INR 13.25 Lakhs (March 31, 2017 : INR 13.06 Lakhs)

v. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, audit committee and the valuation team regularly.

vi. Reconciliation of fair value measurement of financial assets classified as FVTOCI(level 3):

Particulars	Unquoted equity shares
As at April 1, 2016	587.35
Remeasurement recognised in OCI	456.04
As at March 31, 2017	1,043.39
Remeasurement recognised in OCI	(218.44)
Sale of investment	(0.68)
As at March 31, 2018	824.26

C. BANSI & CO. M. No.

ASI INDUSTRIES LIMITED

Company Secretary

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

36. FINANCIAL RISK MANAGEMENT

The Company's activity exposes it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictibility of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. This note explains the sources of risk which the entity is exposed to and how the company manages the risk.

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

i. Credit risk management

Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments or when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

ii. Provision for expected credit losses

The company follows 'simplified approach' for recognition of loss allowance on Trade receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

iii. Reconciliation of loss allowance provision - Trade receivables (Amount in INR Lakhs)

Particulars	
Loss allowance on April 1, 2016	80.83
Changes in loss allowance	22.85
Loss allowance on March 31, 2017	103.68
Changes in loss allowance	7.90
Loss allowance on March 31, 2018	111.58

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company consistently generated sufficient cash flows from operations to meet its financial obligations. Also, the Company has unutilized credit limits with banks.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Maturities of financial liabilities

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows. To the extent that interest rates are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

ASI INDUSTRIES LIMITED

Company Secretary

BANDI & CO

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Contractual maturities of financial liabilities

Particulars	Carrying	Contractual cash flows			
		Total	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2018					
Borrowings	11,928.37	13,157.57	7,052.82	5,608.98	495.77
Trade payables	47.55	47.55	47.55	-	
Other financial liabilities	977.98	977.98	977.98	-	
Total financial liabilities	**12,953.90**	**14,183.10**	**8,078.35**	**5,608.98**	**495.77**
March 31, 2017					
Borrowings	12,746.68	14,342.20	7,474.48	5,228.74	1,638.98
Trade payables	908.90	908.90	908.90	-	
Other financial liabilities	853.89	853.89	853.89	-	
Total financial liabilities	**14,508.87**	**16,104.99**	**9,237.27**	**5,228.74**	**1,638.98**
April 1, 2016					
Borrowings	12,903.71	17,954.55	6,829.55	8,368.42	2,756.17
Trade payables	7.63	7.63	7.63	-	-
Other financial liabilities	788.22	788.22	788.22	-	
Total financial liabilities	**13,699.56**	**18,750.40**	**7,625.81**	**8,368.42**	**2,756.17**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk compises three types of risk: foreign currency risk, interest rate risk and other price risk such as commocity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the external commercial borrowings and export receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(a) The company exposure to foreign currency risk at the end of the reporting period expressed in INR lacs, are as follows

	USD	EURO	Total
March 31, 2018			
Trade Receivables	6.10	3.97	10.07
Trade Payable		-	-
Foreign Currency Borrowings	(3,606.17)	-	(3,606.17)
Loans to subsidiary	3,606.17	-	3,606.17
Other receivables	2.31	-	2.31
Net exposure to foreign currency risk	**8.41**	**3.97**	**12.38**
March 31, 2017			
Trade Receivables	-	14.50	14.50
Trade Payable	-	-	-
Foreign Currency Borrowings	(4,080.17)	-	(4,080.17)
Loans to subsidiary	4,080.17	-	4,080.17
Other receivables	50.98	-	50.98
Net exposure to foreign currency risk	**50.98**	**14.50**	**65.48**
April 1, 2016			
Trade Receivables	-	10.62	10.62
Trade Payable	(672.98)	-	(672.98)
Foreign Currency Borrowings	(4,272.53)	-	(4,272.53)
Loans to subsidiary	4,272.53	-	4,272.53
Other receivables	50.22	-	50.22
Net exposure to foreign currency risk	**(622.76)**	**10.62**	**(612.14)**

ASI INDUSTRIES LIMITED

Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

	2017-18		2016-17	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.08	(0.08)	0.51	(0.51)
EURO	0.04	(0.04)	0.15	(0.15)
Net increase/(decrease) in profit or loss	0.12	(0.12)	0.65	(0.65)

(ii) Interest rate risk

The Company primarily borrows funds under fixed interest rate arrangements with banks and financial institutions and therefore the Company is not exposed to interest rate risk.

(iii) Commodity Price risk

The company is affected by the price volatility of certain commodities. Its operating activities require the continous purchase of High Speed Diesel (HSD). Due to the significantly increased volatility of the price of the HSD, the company is exposed to price risk. The Company has a risk management framework aimed at prudently managing the arising from the volatility in commodity prices.

C. BAMBI & CO. M. No. 1493 MUMBAI

ASI INDUSTRIES LIMITED

Company Secretary

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

37. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Borrowings	11,928.37	12,746.68	12,903.71
Trade payables	47.55	908.90	7.63
Other financial liabilities	977.98	853.89	788.22
Less: cash and cash equivalents and other bank balances	(685.05)	(761.76)	(717.39)
Net Debt	**12,268.85**	**13,747.71**	**12,982.17**
Equity Share Capital	828.55	828.55	662.84
Other Equity	22,912.31	21,776.48	20,194.18
Total Equity	**23,740.86**	**22,605.03**	**20,857.02**
Capital and net debt	**36,009.71**	**36,352.74**	**33,839.19**
Gearing ratio (%)	**34.07**	**37.82**	**38.36**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. The financial covenants relates to gearing ratio, ratio of net finance cost to EBITDA, fixed assets coverage ratio etc. The company has complied with these covenants throughout the reporting period.

38. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 was issued in February 2016 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after April 1, 2018. The Company will adopt the new standard on the required effective date.

39. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

Loans given to and Corporate Guarantees given for the subsidiaries and investments made are given under the respective heads.

Loans given to others by the Company are as under:

(Amount in INR Lakhs)

Sr. No.	Particulars	Nature	March 31, 2018	March 31, 2017
1	Forum IT Parks Pvt. Ltd.	ICD's	24.95	925.23
2	Saraf Agencies Pvt. Ltd.	ICD's	1618.70	1460.07

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

ASI INDUSTRIES LIMITED
Company Secretary

C. SANGI & CO. M. No. 16532

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

41. FIRST TIME ADOPTION OF IND AS

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets covered by Ind AS 38 - Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii. Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The company has elected to apply this option for its investment in quoted and unquoted equity investments.

iii. Estimates

The estimates at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- FVTOCI – unquoted equity shares
- Impairment of financial assets based on expected credit loss model

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2016, the date of transition to Ind AS and as of March 31, 2017.

iv. Investments in subsidiaries

In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiary at cost , may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet.

Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary. The company elects to carry its investments in subsidiaries at previous GAAP carrying amount as deemed cost.

ASI INDUSTRIES LIMITED

Company Secretary

S. C. BANDI & CO. Mr No. 16913 MUMBAI

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

41. FIRST TIME ADOPTION OF IND AS

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i. Reconciliation of equity as at date of transition (April 1, 2016) (Amount in INR Lakhs)

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		15,966.57	-	15,966.57
(b) Capital Work-in-Progress		223.14	-	223.14
(c) Intangible Assets		29.05	-	29.05
(d) Financial Assets				
(i) Investments	1	2,843.30	546.31	3,389.61
(ii) Loans		4,272.53	-	4,272.53
(e) Other Non-Current Assets		300.95	-	300.95
		23,635.54	**546.31**	**24,181.85**
Current assets				
(a) Inventories		995.68	-	995.68
(b) Financial Assets				
(i) Trade Receivables	3	7,633.83	(36.64)	7,597.19
(ii) Cash and Cash Equivalents		232.36	-	232.36
(iii) Bank Balances Other than (ii) above		1,015.08	-	1,015.08
(iv) Loans		1,093.63	-	1,093.63
(v) Other Financial Assets		170.73	-	170.73
(c) Other Current Assets		816.65	(100.91)	715.74
		11,957.96	**(137.55)**	**11,820.41**
TOTAL		**35,593.50**	**408.76**	**36,002.26**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		662.84	-	662.84
(b) Other Equity	5	19,879.17	315.01	20,194.18
		20,542.01	**315.01**	**20,857.02**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		6,693.52	-	6,693.52
(b) Provisions			-	
(c) Deferred Tax liabilities (Net)	2	364.55	93.75	458.30
		7,058.07	**93.75**	**7,151.82**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		5,318.69	-	5,318.69
(ii) Trade Payables				
Micro, Small and Medium Enterprises		-	-	-
Others		7.63	-	7.63
(iii) Other Financial Liabilities		1,679.72	-	1,679.72
(b) Other Current Liabilities		836.98	-	836.98
(c) Provisions		111.86	-	111.86
(d) Current Tax Liabilities (Net)		38.54	-	38.54
		7,993.42	-	**7,993.42**
TOTAL		**35,593.50**	**408.76**	**36,002.26**

ASI INDUSTRIES LIMITED
Company Secretary

S. C. SANDI & CO
M. No. 16913
MUMBAI

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

iii. Reconciliation of equity as at March 31, 2017 (Amount in INR Lakhs)

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		16,174.76	-	16,174.76
(b) Capital Work in Progress		18.29	-	18.29
(c) Intangible Assets		25.77	-	25.77
(d) Financial Assets				
(i) Investments	1	2,843.31	1,002.35	3,845.66
(ii) Loans		4,080.17	-	4,080.17
(e) Other Non Current Assets		175.06	-	175.06
		23,317.36	**1,002.35**	**24,319.71**
Current assets				
(a) Inventories		1,204.43	-	1,204.43
(b) Financial Assets				
(i) Trade Receivables	3	9,329.48	(59.49)	9,269.99
(ii) Cash and Cash Equivalents		296.36	-	296.36
(iii) Bank Balances Other than (ii) above		498.05	-	498.05
(iv) Loans		2,399.79	-	2,399.79
(v) Other Financial Assets		194.75	-	194.75
(c) Other Current Assets		906.30	(100.91)	805.39
		14,829.16	**(160.40)**	**14,668.76**
TOTAL		**38,146.52**	**841.95**	**38,988.47**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		828.55	-	828.55
(b) Other Equity	5	21,124.40	652.08	21,776.48
		21,952.95	**652.08**	**22,605.03**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		5,746.37	-	5,746.37
(b) Deferred Tax liabilities (Net)	2	295.21	189.87	485.08
(c) Provisions		107.77	-	107.77
		6,149.35	**189.87**	**6,339.22**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		6,018.09		6,018.09
(ii) Trade Payables				
Micro, Small and Medium Enterprises		-		-
Others		908.90		908.90
(iii) Other Financial Liabilities		1,836.11		1,836.11
(b) Other Current Liabilities		1,032.71		1,032.71
(c) Provisions		248.41		248.41
		10,044.22	**-**	**10,044.22**
TOTAL		**38,146.52**	**841.95**	**38,988.47**

S. C. BARDI & CO. M. No. 16932 MUMBAI Chartered Accountants

ASI INDUSTRIES LIMITED

Company Secretary

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

iii. Reconciliation of total comprehensive income for the year ended March 31, 2017 (Amount in INR Lakhs)

Particulars	Notes	IGAAP	Adjustments	IND AS Balance
REVENUE				
Revenue from operations (net)		23,506.67	-	23,506.67
Other income		1,103.70	-	1,103.70
Total Revenue (I)		**24,610.37**	-	**24,610.37**
EXPENSES				
Purchases of stock-in-trade		10,822.62	-	10,822.62
Changes in inventories of finished goods and work-in-process		(203.42)	-	(203.42)
Employee benefits expense	4	3,339.10	(258.16)	3,080.94
Finance costs		930.05	-	930.05
Depreciation and amortization expense		542.68	-	542.68
Other expenses	3	6,858.20	22.85	6,881.05
Total Expenses (II)		**22,289.23**	**(235.31)**	**22,053.92**
Profit/(loss) before exceptional items and tax (I-II)		**2,321.14**	**235.31**	**2,556.45**
Exceptional items			-	
Profit/(loss) before tax		**2,321.14**	**235.31**	**2,556.45**
Tax expense:				
Current tax		786.00	20.13	806.13
Adjustment of tax relating to earlier periods		(45.79)	-	(45.79)
Deferred tax	2	(69.34)	61.31	(8.03)
Profit/(loss) for the period		**1,650.27**	**153.87**	**1,804.14**
			-	-
			-	-
OTHER COMPREHENSIVE INCOME				
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:				
Remeasurement of gains (losses) on defined benefit plans	4	-	(258.16)	(258.16)
Income tax effect		-	89.34	89.34
Equity instruments through Other Comprehensive Income	1	-	456.04	456.04
Income tax effect		-	(104.03)	(104.03)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		-		-
Other Comprehensive income for the year, net of tax		-	183.19	183.19
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		1,650.27	337.06	1,987.33

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

ASI INDUSTRIES LIMITED
Company Secretary

S. C. BANDI & CO. M. No. 34032 MUMBAI

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

iv. Reconciliation of total equity as at March 31, 2017 and April 1, 2016 (Amount in INR Lakhs)

Particulars	Note	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		21,952.95	20,542.01
Adjustments:			
Expected Credit Loss on Financial Assets	3	(59.49)	(36.64)
Fair Valuation of investments	1	1,002.35	546.31
Other adjustments		(100.91)	(100.91)
Effect of taxes on adjustments	2	(189.87)	(93.75)
Total adjustments		652.08	315.01
Total equity as per Ind AS		22,605.03	20,857.02

v. Reconciliation of total comprehensive income for the year ended March 31, 2017

(Amount in INR Lakhs)

Particulars	Note	March 31, 2017
Profit after tax as per previous GAAP		1,650.27
Adjustments:		
Expected Credit Loss on Financial Assets	3	(22.85)
Acturial (gain)/ Loss on employee defined benefit obligation recognised in Other Comprehensive Income	4	258.15
Effect of taxes on adjustments	2	(81.44)
Total adjustments		153.87
Profit after tax as per Ind AS		1,804.14
Other comprehensive income	6	183.19
Total comprehensive income as per Ind AS		1,987.33

vi. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2017

There are no material adjustments to the Statement of Cash Flows as reported under the previous GAAP.

C. Notes to first-time adoption:

Note 1: Fair valuation of investments

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in equity instrument through OCI under other equity as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2017.

Note 2: Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

ASI INDUSTRIES LIMITED

Company Secretary

C. BANDI & CO. M. No. 16932 MUMBAI

ASI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 3: Trade Receivables
Under Indian GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). Due to ECL model, the company impaired its trade receivable, which has been eliminated against retained earnings on the date of transition and in statement of profit and loss for the year ended March 31, 2017.

Note 4: Remeasurements of post-employment benefit obligations
Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Note 5: Retained earnings
Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

Note 6: Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on financial instruments. The concept of other comprehensive income did not exist under previous GAAP.

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

As per our report of even date
For S.C. Bandi & Co.
Chartered Accountants
Firm Registration Number: 130858W

S.C. Bandi
Proprieter
Membership No. 16932

S. C. BANDI & CO. M. No. 16932 MUMBAI Chartered Accountant

Place: Mumbai
Date: May 26, 2018

For and on behalf of the Board of Directors

S. R. Soni
Chief Executive Officer

Deepak Jatia
Chairman & Managing Director
(DIN : 01068689)

Pavan Kumar Soni
Chief Financial Officer

Tushya Jatia
Executive Director
(DIN: 02228722)

Manoj Jain
Company Secretary

Place: Mumbai
Date: May 26, 2018

ASI INDUSTRIES LIMITED
Company Secretary

(168)

Annexure-2

RSP & Co.
Chartered Accountants

Independent Auditor's Report

To,

The Members of M/s. DEEJAY MINING AND EXPORTS PRIVATE LIMITED,

Report on the Standalone Financial Statement

We have audited the accompanying Standalone financial statement of M/s. DEEJAY MINING AND EXPORTS PRIVATE LIMITED, which comprises the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss Account, 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 Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's 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 there under.

We conducted our audit in accordance with 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 amount and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessments of the risks of material misstatement of the financial

M/s. RSP & Co. M. No. 104344 Mumbai Chartered Accountants

Office No. 202 & 203, 02nd Floor, Nav Vyapar Bhavan Co-Op Premises, 49 P.D'Mello Road, Masjid Bunder (E) Mumbai – 400 009, Maharashtra, India.
Tel. No.: +91 22 6749 5675 / +91 22 6749 5676, Fax No.: +91 22 6749 5677, Mobile: 98334 45675 / 98195 45675
Email: ramesh@rspca.in Website: www.rspca.in

statement, whether due to fraud or error. In making those risk assessment, the auditors considers internal control relevant to the Company's preparation and fair presentation of the financial statement 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 accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentations 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matter described in the Basis for Qualified Opinion, the Financial Statement 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.

(a) Of the state of affairs of the Company as at March 31, 2018;
(b) Its Profit for the year ended on that date;
(c) And its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by Sections 143(3) of the Act, 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 the as appears from our examinations 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 in Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014;

   e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by Board of Directors, none of the directors is

M/s. RBP & Co. Chartered Accountants M. No. 10 MUMBAI

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

disqualified as on March 31, 2018, from being appointed as a director in terms of section (2) of section 164 of the Companies Act, 2013.

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:

a) The Company has disclosed, if any, the impact of pending litigations on its financial position in its financial statements. Refer Note No. 29;

b) The Company is not required to make provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts, wherever applicable;

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Bank.

For RSP & Co.
Chartered Accountants
(Firm registration No. 118669W)

(CA Ramesh Pandey)
Proprietor,
M. No. F – 104844

Place: Mumbai.
Date: 26th May, 2018.

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as considered appropriate and in terms of information and explanations given to us, we state as under:

i.	(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
	(b)	The Management carries out physical verification of the fixed assets at the reasonable intervals and no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of various immovable properties pertaining to the Amalgamating companies pursuant to the Scheme of Amalgamation are not yet transferred in the name of the Company. Also refer Notes no. 29 to Notes to Accounts.
ii.		The Management carries out physical verification of inventories at the reasonable intervals and no material discrepancies were noticed on such verification.
iii.		The Company, during the year under report, has not granted any secured or unsecured loans to any party covered in the register maintained under Section 189 of the Act.
iv.		In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
v.		The Company has not accepted any deposit from the public hence reporting under para 3 clause (v) of the Order is not applicable during the year.
vi.		The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 to the Company during the year.
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 with the appropriate authorities. Based on our audit procedures and according to the information and explanation given to us no dues were outstanding for a period of more than 6 months from the date they become payable.
		(b) According to the information given to us details of disputed dues of Income Tax are as under:

Name of Statute (Nature of dues)	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid (Rs.)
Income Tax Act, 1961	CPC, Bangalore	A.Y. 2016-17	96,910

viii.	Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, banks or government.
ix.	The Company has not raised money by way of initial public offer or further public offer (including debt instrument) or term loan during the year.

M/s. R.B.P. & Co. Chartered Accountants MUMBAI

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

172

x.	According to the information and explanations given to us, no fraud by the Company or material fraud on the Company by its officers and employees has been noticed or reported during the year.
xi.	Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided by the Company. However the provisions regarding requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the Private limited company.
xii.	The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
xiii.	In our opinion and according to the information and explanation given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
xiv.	The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
xv.	The company has not entered into any non-cash transactions with directors or persons connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are applicable.
xvi.	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For RSP & Co.
Chartered Accountants
(Firm registration No. 118669W)

(CA Ramesh Pandey)
Proprietor,
M. No. F – 104844

Date: 26th May, 2018.
Place: Mumbai

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

DEEJAY MINING AND EXPORTS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Rupees		As at 31.03.2017 Rupees	
EQUITY AND LIABILITIES					
Shareholders' Fund:					
Share Capital	2	27416500		27416500	
Reserves and Surplus	3	78823660	106240160	71278024	98694524
Non-Current Liabilities					
Long Term Borrowings	4	-		1497552	1497552
Current Liabilities					
Short Term Borrowings	5	23856391		30173118	
Trade Payable	6				
a) Dues to Micro and Small Enterprises		-			
b) Other than dues to Micro and Small Enterprises		19476293		16238108	
Other Current Liabilities	7	36669906		12947895	
Short Term Provisions	8	161316	80163705	465228	59849347
	TOTAL		186403865		160041423
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	9	49700099		49836163	
Capital Work in Progress		110390		55474	
Intangible Assets	10	1849502		2068849	
Non-Current Investments	11	31625268		31625268	
Deferred Tax Assets (Net)	12	2217878		2222012	
Long Term Loans and Advances	13	10353722		8352433	
Other Non Current Assets	14	19255980	116118509	20334175	114494374
Current Assets					
Inventories	15	4773721		3095064	
Trade Receivables	16	56839671		31791233	
Cash and Cash Equivalents	17	4079327		3784403	
Short Term Loans and Advances	18	5660679		4815625	
Other Current Assets	19	41765	71285856	25624	45512049
	TOTAL		186403865		160041423
Significant Accounting Policies					
Notes to Financial Statements		1 to 42			

As per our Report of even date
RSP & CO.
Chartered Accountants
Firm Regn. No. 118669W

CA Ramesh Pandey
Proprietor
Membership No. 104844
Place : Mumbai
Date : 26th May,2018

For and on behalf of the Board of Directors

Deepak Jatia
Director
(DIN: 01068689)

Sushil Biyani
Director
(DIN: 06784409)
Place : Mumbai
Date : 26th May,2018

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

DEEJAY MINING AND EXPORTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

	Note No.	2017-18 Rupees	2016-17 Rupees
INCOME			
Revenue from Operation	20	102598477	57053280
Other Income	21	12529825	17638775
Total Revenue		115128302	74692055
EXPENDITURE			
Cost of Material Consumed	22	-	-
Purchase of Stock-in-Trade	23	1329069	9237481
Changes in Inventories of Finished Goods and Work in-progress and Stock in Trade	24	-	-
Employees Benefits Expenses	25	22205420	9125036
Finance Costs	26	1930201	2986125
Depreciation and Amortization Expenses	27	2410612	2069755
Other Expenses	28	79572980	40295213
Total Expenses		107578282	85703670
Profit/(Loss) before Tax		7550070	18988385
Less: Tax Expenses			
Current Tax		-	(1870613)
Deferred Tax		(4434)	(1785732)
Mat Credit Entitlement		-	1310070
Income Tax for Earlier years		-	13767
		(4434)	(2332508)
Profit / (Loss) for the period		7545635	16655877
Earning per Equity Share (Face value Rs10/- each)			
Basic & Diluted	Rs.	2.75	Rs. 6.07
Significant Accounting Policies			
Notes to Financial Statements	1 to 42		

As per our Report of even date
RSP & CO.
Chartered Accountants
Firm Regn. No. : 8669W

CA Ramesh Pandey
Proprietor
Membership No. 104844
Place : Mumbai
Date : 26th May,2018

For and on behalf of the Board of Directors

Deepak Jatia
Director
(DIN: 01268689)

Sushil Biyani
Director
(DIN: 06784409)
Place : Mumbai
Date : 26th May,2018

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

DEEJAY MINING AND EXPORTS PRIVATE LIMITED

NOTES TO FINANACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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 in the Companies (Accounting Standards) Rules, 2006 and the Companies (Accounting Standards) Amendment Rules, 2016 which continue to apply under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

ii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

iii) Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

iv) Other Income

Other items of revenue are recognized in accordance with the Accounting Standard (AS-9) "Revenue Recognition".

d) Inventories

i) Raw Material and Stores are valued at cost or market price whichever is lower on Weighted Average basis.

ii) Finished Goods are valued at Cost or realisable value whichever is lower.

e) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including all other costs till commencement of commercial production/put to use.

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.

M/s. RSP & Co. M. No. 102814 MUMBAI Chartered Accountants

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is provided by the Company using the Straight Line Method based on the useful life of the assets in the manner prescribed in Part C of Schedule II of the Companies Act, 2013, except for Tractor & Trolley on which depreciation is provided using Written Down Value Method. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard performance.

Component Depreciaiton

The application of the depreciation on component of Company's assets are based on materiality of amount and useful life of a particular component. If the useful life of the component is lower than the useful life of the principal assets as per Schedule II of the Companies Act, 2013, such lower useful life is used for calculation of depreciation, however, in case higher useful life of the component normal depreciation applies.

f) **Intangible Assets**

Intangible assets are stated at cost of acquisition including all other costs till the asset is put to use.

Depreciation on Intangible Assets

Intangible assets are amortised by the Company on a Straight Line basis over the estimated useful economic life of the asset in the manner prescribed in Part C of Schedule II of the Companies Act, 2013.

f) **Impairment of Intangible Assets and Property, Plant and Equipment**

The carrying amount of assets is reviewed at each balance sheet date if there in any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

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) Non-monetary foreign currency items are carried at cost.

(iv) 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.

M/s. RSP & Co. M. No. 104 MUMBAI Chartered Accountants

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

(177)

i) **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.

j) **Retirement and other employee benefits**

a. **Provident Fund**- Liability is determined on the basis of the contribution as required under the rules.

b. **Gratuity** - Provisions for Gratuity payable to Employees are accounted for on accrual basis.

c. **Leave Encashment** - Provisions for Leave Encashment payable to Employees are accounted for on accrual basis.

k) **Income Taxes**

a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decision of appellate authorities.

b) Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

l) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) **Provisions**

A provisions is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

n) **Capital Subsidy**

Capital Subsidy is of capital nature and hence the same is transferred to capital reserves.

M/s. RSP & Co. M. No. 104144 MUMBAI Chartered Accountants

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

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.

p) **Deferred Revenue Expenditure**

Deferred Revenue Expenditure are Mines Development Expenses incurred for developing and prospecting of new mining leases allotted to the company by the Department of Mines and Geology. It is written off in the profit and loss account in 10 annual equal installment based on the estimated future benefit to be drived from the mines after the commencement of production.

M/S. RSP & Co. M/No 105844 MUMBAI Chartered Accountants

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

(179)

DEEJAY MINING AND EXPORTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(in Rupees)

		For the year ended 31.03.2018		31.03.20..7
A.CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		7560070		(8988585
Adjusted for				
Depreciation & Amortisation Expenses	2240612		2059755	
Interest Income	(188055)		(1092374)	
Dividend Income	(12215757)		(9771986)	
(Profit)/Loss on Sale of Fixed Assets	661400		(6723517)	
(Profit)/Loss on Sale of Investments	(15858)		(41638)	
Interest Paid	1897285	(7616873)	1978379	(13592481)
Operating Profit before Working Capital Changes		(56803)		5395904
Adjusted for changes in:				
Trade & Other Receivables	(27771036)		(26011757)	
Inventories	321643		(738388)	
Trade Payables	25638414	(811279)	3281247	(23468828)
Cash Generated from Operations		(877082)		(18072924)
Interest Paid		(1902920)		(1952723)
Direct Taxes Paid		-		(581776)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(2780002)		(20607423)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(3450972)		(4260101)
Sales of Fixed Assets		828455		7511000
Sale / (purchase) of Investments		16358		148301
Movement in Loans & Deposits		-		-
Interest Received		166914		1098866
Dividend Income		12215757		9771986
NET CASH USED IN INVESTMENT ACTIVITIES (B)		9776512		14269942
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings		-		-
Repayment of Long Term Borrowings		(1494246)		(1362327)
Short Term Borrowings		(6321727)		6094388
Dividend paid		-		-
NET CASH FROM FINANCING ACTIVITIES (C)		(7815973)		4732061
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)		(819463)		(1605420)
OPENING BALANCE OF CASH & CASH EQUIVALENT		2058733		3664153
CLOSING BALANCE OF CASH & CASH EQUIVALENT		1239270		2058733

As per our Report of even date
RSP & CO.
Chartered Accountants
Firm Regn. No. 113669W

CA Ramesh Pandey
Proprietor
Membership No. 104844

Place : Mumbai
Date : 26th May,2018

For and on behalf of the Board of Directors

Deepak Jatia
Director
(DIN: 01068589)

Sushil Biyani
Director
(DIN: 06784109)

Place : Mumbai
Date : 26th May,2018

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

180

DEEJAY MINING AND EXPORTS PRIVATE LIMITED

NOTES TO FINANACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
2. Share Capital		
Authorised		
32,40,000 Equity Shares of Rs. 10 each	32400000	32400000
1000 12% Non cumulative Preference Shares of Rs. 100 each	100000	100000
2,00,000 Unclassified Shares of Rs. 10 each	2000000	2000000
	34500000	34500000
Issued, Subscribed and Paid Up		
27,41,650 (P. Y. 27,41,650) Equity Shares of Rs. 10 each	27416500	27416500
	27416500	27416500

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

Particulars	As at 31.03.2018		As at 31.03.2017	
	Nos	Rs.	Nos	Rs.
Equity Shares at the beginning of the period	2741650	27416500	2741650	27416500
Issued during the period		-	-	-
Equity Shares at the end of the period	2741650	27416500	2741650	27416500

2.2 Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10/- per share

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

2.3 Details of Shareholders holding more than 5% share in the Company

Particulars	As at 31.03.2018		As at 31.03.2017	
	Nos.	% held	Nos.	% held
a) Deepak Jatia (HUF)	1528620	55.76%	1528620	55.76%
b) Stone Masters (India) Pvt. Ltd.	588350	21.46%	588350	21.46%
c) Tushya Jatia	202350	7.38%	202350	7.38%
d) Deepak Jatia	145600	5.31%	144800	5.28%
e) Prema Agarwal	143200	5.22%	143200	5.22%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3. Reserve and Surplus

3.1 Capital Subsidy		
Balance as per the last financial statements	767975	767975
Add/Less: During the year	-	-
Closing Balance	767975	767975
3.2 Surplus / (Deficit) in the Statement of Profit and Loss Account		
Balance as per the last financial statements	70510049	53859172
Add/Less: Profit / (Loss) during the year	7548636	16650877
Net Surplus in the statement of Profit and Loss Account	78058685	70510049
Total Reserves and Surplus	78823660	71278024

M/s. RSP & Co. M. No. 106244 MUMBAI Chartered Accountants

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

(181)

DEEJAY MINING AND EXPORTS PRIVATE LIMITED

NOTES TO FINANACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
4. Long Term Borrowings		
Term Loans		
From Bank	1497552	2991798
Less: Amount to be matured in one year	1497552	1494246
	-	1497552

Nature of Security & Terms of Repayment

Equipment loan, balance outstanding amounting to Rs. 1497552 (P.Y. Rs. 2991798) is secured by hypothecation of specific asset. Repayable in 35 EMI of Rs. 142590 installment starting April, 2016. Last installment due in Feb, 2019 (Current Rate of Interest as on 31.03.2018 is 9.35%.)

5. Short Term Borrowings (Unsecured)		
(Repayable on demand)		
From Shareholders	13856391	20178118
From Others	10000000	10000000
	23856391	30178118
6. Trade Payables (including acceptance) *		
a) Dues to Micro and Small Enterprises	-	-
b) Other than dues to Micro and Small Enterprises	19476292	16238108
	19476292	16238108

* Based on the information and explanation available with management, there are no amounts due to suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006.

7. Other Current Liabilities		
Current Maturities of Long Term Borrowings	1497552	1494246
Interest Accrued but not due	6400	12035
Advance from Customers	22707776	9166650
Retention Money & Other Deposites	1200000	-
Statutory Liabilities	5763979	461616
Outstanding Liabilities	3504199	1813346
	36669906	12947893
8. Short Term Provisions		
Provision for employee benefits	161116	485228
	161116	485228

11. Non Current Investments (at Cost)(Non Trade)

a) Investment in Equity (Unquoted)				
(i) Investment in Associate Company				
1332500 (Pr.Year 1332500) Equity Shares of Stone Masters (India) Pvt Ltd @ Rs.10/- each fully paid	8158623		8158623	
(ii) Investment in other Companies				
7000 (Pr.Year 7000) Equity Shares of Chempoint (India) Pvt Ltd @ 10/- each fully paid.	70390	8229013	70390	8229013
b) Investment in Equity (Quoted)				
(i) Investment in Associates				
40714762 (Pr. Year 3355740) Equity Shares of ASI Industries Ltd formerly known as Associated Stone Industries (Kotah) Ltd. of Re. 1/- each fully paid	20481772		20481772	
(ii) Investment in other Companies				
590 (Pr. Year 590) Equity Shares of JSW Steel Limited @ Rs.10/- each fully paid.	29317		29317	
63044 (Pr.Year 23970) Equity share of Thacker & Co.Ltd @ Re.1/- each.	2885166	23396255	2885166	23396255
		31625268		31625268
Aggregate amount of Unquoted Investments		8229013		8229013
Aggregate amount of quoted Investments		23396255		23396255
Aggregate market value of quoted Investments		1081870450		1882850418

M/s. RSP & Co. M. No. 100744 MUMBAI Chartered Accountants

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

DEEJAY MINING AND EXPORTS PRIVATE LIMITED

9. Property, Plant and Equipment (At Cost)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.17	Addition & Adjustment	Sales & Adjustment	As at 31.03.18	As at 01.04.17	For the year	Adjustments	Upto 31.03.18	As at 31.03.18	As at 31.03.17
Land	34771184	1094834	463155	35817023		-	-	-	35817023	34771184
Buildings	434160	-		434160	144620	6628		151248	282912	289540
Plant & Machinery - General Mines	4559268	1886732	1076100	5369898	341629	284110	49700	576039	4793859	4217639
Plant & Machinery - AEMM	6893804	-	-	6893804	1068564	866436	-	1935000	4958804	5825240
Vehicles HMV	5181535	-	-	5181535	1232235	681060	-	1913295	3267640	3949300
Vehicles-LMV	2213412	-	-	2213412	1502481	183106	-	1685587	527825	710931
Computers	12975	-	-	12975	616	4325	-	4941	8034	12359
Furniture & Fixture	6188	-	-	6188	6186	-	-	6186	2	2
Total	51122521	3396056	1539255	58978995	4296851	2026285	49700	6272836	49706159	49826163
Previous Year	50349576	4260102	787183	54122494	2450923	1845408	-	4296331	49825163	48198653

10. Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.17	Addition & Adjustment	Sales & Adjustment	As at 31.03.18	As at 01.04.17	For the year	Adjustments	Upto 31.03.18	As at 31.03.18	As at 31.03.17
Land Surface Right	2493130	-		2493130	429281	214347	-	643628	1849502	2063849
Total	2493130	-	-	2493130	429281	214347	-	643628	1849502	2063849
Previous Year	-	2493130	-	2493130	214931	214934	-	429865	2063265	-

M/s. RSP & Co. M. No. 104944 MUMBAI Chartered Accountants

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

DEEJAY MINING AND EXPORTS PRIVATE LIMITED

NOTES TO FINANACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
12. Deferred Tax Assets (Net)		
Deferred Tax Assets / (Liabilities) at the end comprise timing difference		
Related to Income Tax Losses	1569968	2009153
Disallowances u/s 40B	938330	675039
Related to fixed assets	(290720)	(462210)
	2217578	2222012
13. Long Term Loans & Advances		
(Unsecured and Considered Good, to Others)		
Other Advance	5652093	5652093
Security Deposit	204239	204239
Advance Income Tax (Net of Provisions)	2444639	403550
MAT Credit Entitlement	2052551	2052551
	10353722	8552433
14. Other Non Current Assets		
Deferred Revenue Expenditure	19255950	20084175
	19255950	20084175
15. Inventories		
Raw Material	80397	80397
Finished Goods	4276379	4276379
Stores & Spares	416945	736288
	4773721	5093064
Inventories are valued at cost or market value , whichever is lower.		
16. Trade Receivables		
(Unsecured, considered good unless stated otherwise)		
Less than six months	56839871	31791233
More than six months	-	-
	56839871	31791233

17. Cash and Cash equivalents

Cash on hand	363002		1338088	
Balances with Banks				
In Current Accounts	876268	1239270	820648	2058736
Other Bank Balances				
Fixed Deposits with original maturity for upto 12 months				
Margin Money Deposit *	570000		420360	
Others #	1895057	2465057	618000	1041360
Fixed Deposits with original maturity for more than 12 months	-		-	
Others #	375000	375000	684400	684400
		4079327		3784493
Cash and Cash Equivalents as per AS3		1239270		2058736

* Rs. 5,70,000/- Pledged with the Bank towards Bank Guarantee facilities availed by the Company.
# Pledged with Government Department as Security Deposits/Guarantee.

18. Short Term Loans & Advances		
(Unsecured and Considered Good, to Others)		
Other Advances	-	431950
Loans to Employees	410400	23099
Advance against Purchase & Expenses	597944	2915125
Balance with Statutory Government authorities	1088498	189688
Others	3453830	1256473
	5550672	4815335
19. Other Current Assets		
Interest accrued on Deposits	41765	25624
	41765	25624

M/s. RSP & Co. Chartered Accountants MUMBAI

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

DEEJAY MINING AND EXPORTS PRIVATE LIMITED

NOTES TO FINANACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	2017-18 Rupees	2016-17 Rupees
20. Revenue from Operations		
Sale of products	102598477	57055280
Revenue from Operations	102598477	57055280
Details of Products sold		
Finished Goods Sold - Stone Sales	102598477	54174689
(Including Royalty & DMFT Contribution recovered)		
Traded Goods Sold		
Stone	-	2880591
	102598477	57055280
21. Other Income		
Dividend Income	12215737	9771996
Interest on Bank Deposits	182055	197940
Interest from others	1000	895034
Surplus on Sales of Assets	-	6793817
Profit on Sale of Investments	16358	41838
Other Misc.Income (Net)	114655	6160
	12529825	17636779
22. Cost of Raw Material and Components Consumed		
Opening Stock	80397	80397
Add: Purchase	-	-
Less: Closing Stock	80397	80397
	-	-
23. Purchase of Traded Goods		
Stone	1329069	2237181
	1329069	2237181
24. Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
24.1 Inventories (at Close)		
Finished Goods	4276379	4276379
24.2 Inventories (at Commencement)		
Finished Goods	4276379	4276379
	-	-
25. Employee Benefit Expenses		
Salaries and Wages	16423025	6749134
Contribution to Provident and Other Funds	1774272	797249
Bonus and Other Benefits	4007073	1567213
Staff Welfare Expenses	1050	11500
	22205420	9125096
26. Finance Costs		
Interest	1897385	1978379
Bank charges	32916	7746
	1930301	1986125
27. Depreciation and Amortization Expenses		
Depreciation of tangible assets	2026265	1843408
Depreciation of intangible assets	214347	214347
	2240612	2057755

M/s. RSP & Co. M.No. 104144 MUMBAI Chartered Accountants

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

DEEJAY MINING AND EXPORTS PRIVATE LIMITED

NOTES TO FINANACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	2017-18 Rupees	2016-17 Rupees
28. Other Expenses		
28.1 Mining & Production Expenses		
Consumption of Stores & Spares	756644	1007146
Power & Fuel	42964572	22805701
Royalty & DMFT Contribution on Stone	20482375	10122235
Mines Development Exp. Written Off	1816670	794052
Other Manufacturing Expenses	599641	133211
	66619902	34862345
28.2 Selling & Distribution Expenses		
Commission on sales	3568916	2081615
28.3 Establishment Expenses		
Rates & Taxes	722486	434856
Insurance Charges	289342	276529
Legal & Professional fees	185498	746374
Travelling Expenses	89115	18934
Payment to Auditors - Audit Fees	30000	34500
Security Expenses	276108	281394
Stamps & Fees	3098784	956230
Vehicle Running & Maintenance Expenses	171001	144219
Charity and Donation	10000	2000
General Expenses	3612974	565167
Loss on Sale of Fixed Assets	661400	-
Prior Period Expenses	547404	2150
	9594112	3351253
	79872930	40295213

Note:-

Payment to Auditors -

As Auditor		
- Audit Fees	34500	34500
In Other Capacity		
- For Tax Matters	-	-
- Reimbursement of Expenses	-	-
	34500	34500

M/s. RSP & Co. Chartered Accountants M. No. 104844 MUMBAI

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

DEEJAY MINING AND EXPORTS PRIVATE LIMITED

NOTES TO FINANACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	For the year ended	
29. Contingent Liability and Commitments	**31.03.18**	**31.03.17**
(i) Contingent Liabilities		
a) Guarantees Counter Guarantees given by the Company in respect of guarantees given by the Bank to Government authorities and others.	570000	426360
b) Disputed Liability (Excise Duty) for which no provision has been made in the Books of Account as same is contested in Appeal by the Company.	243400	243400
c) TDS Default	107940	
d) Interest & Late Fees on GST	74712	
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account (net provision on account of advances)	Nil	343750
30. No. of Employees of the Co. in receipt of remuneration for excess of limit prescribed under Companies Act	Nil	Nil
31. Payment to Auditors - For Audit Fee and others	34600	24900
32. Licensed & Installed Capacity	N.A.	N.A.
33. Value of Import (CIF Basis)	Nil	Nil
34. Consumption of Raw-Materials and Stores & Spares	966644	1007146
35. Foreign Exchange Earning & Expenditure.	Nil	Nil

36. Opening Stock, Production, Purchases, Turnover & Closing Stock of Goods

Particulars	Opening Stock		Purchases		Sale		Closing Stock	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Value (Stone)	4276879	4276879	1329069	2337481	102398477	57053280	4276879	4276879
Value (Fabric)	-	-	-				-	-

37. In the opinion of the Board, provisions of all known liabilities have been made and current assets and advance as shown have been taken at a value of at least realisable in the ordinary course of business. However, balances of Trade Payables, Trade Receivables and other Advances are subject to confirmation.

38. Earning Per Share (Basic and Diluted)	**2017-18**	**2016-17**
a) Net Profit (Loss) after Tax as per P & L account available for Equity Shareholders	7548636	15530877
b) Equity Shares for calculation of earning per shares of Rs. 10/- each (Nos.)	2741650	2741650
c) Earning Per Share (Basic & Diluted (Rs.)	2.75	5.67

39. Related Parties Disclosure

Name of related parties and description of relationship

A. Substantial Interest	Mr. Deepak Jatia & Family
B. Key Management Personnel	1. Mr. Deepak Jatia - Director
	2. Mrs. Pravina Agrawal - Director
	3. Mr. Ajay Kedia - Director
	4. Mr. Sushil Tulsyan - Director
	5. Mr. Sivasankara N Kanjoor - Director
	6. Mr. Parveen Khanna - Director
	7. Mr. Anil Kumar Bald - Director
	8. Mr. Sushil Ratanlal Biyani-Director
	9. Mr. Manoj chand Panda - Director
C. Other Related parties	1. ASI Industries Ltd Formerly known as Associated Stone Industries (Kotah) Limited
	2. Stone Master's (India) Private Limited - Associate Company
	3. Tushya Jatia- Relative of Director

a. Transactions with related parties referred to in I in the ordinary course of business and at arm's length price

Particulars	2017-18	2016-17
1. Outstanding Unsecured Loan	13856391	8749200

b. Transactions with related parties referred to in II in the ordinary course of business and at arm's length price

Particulars	2017-18	2016-17
1. Purchase of Material	2697208	1217914
2. Purchase of Assets	1586500	3140000
3. Outstanding Unsecured Loan	-	1428918

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

(82)

40. The Company has incurred expenditures of Rs. 5,58,443/- (Previous Year Rs. 33,15,984/-) during the year towards developing, prospecting of new mining leases allotted to the company by the Department of Mines and Geology. As the commercial production of one of the new mining lease has been started during the year 2016-17 & the other during the year 2017-18. The company had started writing off the deferred revenue expenditure related to the mine which has been started in the year 2016-17and in the year 2017-18, in 10 yearly installments amounting to Rs. 7,94,583/- & Rs. 10,22,618/- respectively.

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

42. The Previous financial year/period figures have been regrouped/reclassified/rearranged wherever considered necessary.

The accompanying Notes from 1 to 42 are an integral part of the Financial Statements

As per our report of even date
RSP & CO.
Chartered Accountants
Firm Regn. No. 118669W

CA Ramesh Pandey
Proprietor
Membership No. 104844

Place : Mumbai
Date : 26th May,2016

For and on behalf of the Board of Directors

Deepak Jakia
Director
(DIN: 01068689)

Sushil Biyani
Director
(DIN: 03784905)

Place : Mumbai
Date : 26th May,2016

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

(188) Annex P

S.C.BANDI & CO

Chartered Accountants
Suresh Bandi - LLB, FCA

Office : 022 283 42 98
Resi : 022 389 83 49
Email - scbandi1@gmail.com
812, Maker Chamber V
221, Nariman Point,
Mumbai - 400021

To

The General Manager
Listing Operation
BSE Limited
P.J.Tower Dal. Street
Mumbai-400005

Dear Sir

Sub: Pricing Certificate for issue and allotment of 47935009 equity shares of Re. 1/- each of ASI Industries Limited as per the chapter VII SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009

We, S.C.Bandi & Co, Chartered Accountants hereby certify that the minimum issue price for issue and allotment 47935009 equity shares of Re. 1/- each of ASI Industries Limited pursuant to Scheme of Amalgamation between ASI Industries Limited (Transferee Company) and Deejay Mining and Exports Private Limited (Transferor Company) and their respective shareholders and creditors based on the pricing formula prescribed chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 has been worked out as Rs 44.30.

The relevant date for the purpose of said minimum issue price was 16th June, 2018

The working for arriving at such minimum issue price have been attached herewith.

For S.C.Bandi & Co
Chartered Accountants
(FRN 130850W)

S.C.BANDI & CO. Chartered Accountants M. No 16932 MUMBAI

S.C.Bandi
(Proprietor)
M.No. 16932

Place: Mumbai
Date: 16.06.2018

ASI INDUSTRIES LIMITED

Company Secretary

(189)

S.C.BANDI & CO

Chartered Accountants
Suresh Bandi - LLB, FCA

Office : 022 283 42 98
Resi : 022 389 83 49
Email - scbandi1@gmail.com
812, Maker Chamber V
221, Nariman Point,
Mumbai - 400021

Calculation of Minimum Price as prescribed under chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009

A. Average of weekly high and low of the volume weighted average price (VWAP) of the equity shares of the ASI Industries Limited quoted on the BSE Limited during the last twenty six weeks preceding the relevant date (considering the relevant date is 15th June, 2018 since market was closed on 16th June, 2018 i.e. Date of Board Meeting)

Week No	Date Range		Weekly High Price	Weekly Low Price	Average
	Week Start Date	Week Close Date			
1	11/06/2018	15/06/2018	27.54	25.97	26.50
2	04/06/2018	10/06/2018	27.27	24.94	26.11
3	28/05/2018	03/06/2018	28.85	25.98	27.42
4	21/05/2018	27/05/2018	29.57	28.21	28.94
5	14/05/2018	20/05/2018	29.74	28.20	28.96
6	07/05/2018	13/05/2018	30.77	30.13	30.45
7	30/04/2018	06/05/2018	31.32	30.40	30.86
8	23/04/2018	29/04/2018	35.27	31.51	32.34
9	16/04/2018	22/04/2018	33.58	31.89	32.74
10	09/04/2018	15/04/2018	34.51	33.28	33.90
11	02/04/2018	08/04/2018	32.23	29.57	30.90
12	26/03/2018	01/04/2018	29.64	26.68	28.16
13	19/03/2018	25/03/2018	32.34	30.17	31.26
14	12/03/2018	18/03/2018	32.96	31.88	32.42
15	05/03/2018	11/03/2018	34.43	32.59	33.51
16	26/02/2018	04/03/2018	36.77	35.11	35.94
17	19/02/2018	25/02/2018	37.14	35.32	36.23
18	12/02/2018	18/02/2018	37.87	36.18	37.03
19	05/02/2018	11/02/2018	37.84	35.93	36.89
20	29/01/2018	04/02/2018	40.64	38.90	39.77
21	22/01/2018	28/01/2018	40.57	40.05	40.36
22	15/01/2018	21/01/2018	43.43	41.74	42.59
23	08/01/2018	14/01/2018	44.96	43.71	44.34
24	01/01/2018	07/01/2018	44.70	41.25	42.98
25	25/12/2017	31/12/2017	41.23	40.22	40.73
26	18/12/2017	24/12/2017	41.52	39.67	40.60

ASI INDUSTRIES LIMITED

Company Secretary

S.C. BANDI & CO. M.No. 032004 MUMBAI Chartered Accountants

(190)

S.C.BANDI & CO

Chartered Accountants

Suresh Bandi - LLB, FCA

Office : 022 283 42 98
Resi : 022 389 83 49
Email - scbandi1@gmail.com
812, Maker Chamber V
221, Nariman Point,
Mumbai - 400021

B. Average of weekly high and low of the volume weighted average price (VWAP) of the equity shares of the ASI Industries Limited quoted on the BSE Limited during the last twenty two weeks preceding the relevant date (considering the relevant date is 15th June, 2018 since market was closed on 16th June, 2018 i.e. Date of Board Meeting:

Week No	Date Range		Weekly High Price	Weekly Low Price	Average
	Week Start Date	Week Close Date			
1	11/06/2018	15/06/2018	27.03	25.97	26.50
2	04/06/2018	10/06/2018	27.27	24.94	26.11

Average of weekly high and low of Volume Weighted Average Price (VWAP) of ASI Industries Limited on BSE during the last 26 weeks preceding the Relevant Date	34.30
Average of weekly high and low of Volume Weighted Average Price (VWAP) of ASI Industries Limited on BSE during the last 2 weeks preceding the Relevant Date	26.30
Value of the share being higher of the above	34.30

For S.C.Bandi & Co
Chartered Accountants
(FRN 130850W)

S.C.Bandi
(Proprietor)
M.No. 16932

Place: Mumbai
Date: 16.06.2018

ASI INDUSTRIES LIMITED

Company Secretary

(191)

Annexure 9

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS (AS PROVIDED IN PART D OF SCHEDULE VIII OF THE ICDR REGULATIONS)

This Document contains information pertaining to unlisted entity involved in the proposed Composite Scheme of Amalgamation and Arrangement among, ASI Industries Limited ('ASI') and Deejay Mining and Exports Private Limited ('DMPL') and their respective shareholders and creditors in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**").

DEEJAY MINING AND EXPORTS PRIVATE LIMITED

Registered Office: Marathon Innova, 'A' Wing, 7th Floor, GK Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013
CIN: U26990MH1993PTC089475
Contact Person: Mr. Manoj Jain, Company Secretary of ASI Industries Limited, Ph. No. 022-4089 6112 (D)
Email: cs@asigroup.co.in

PROMOTERS

Mr. Deepak Jatia, Deepak Jatia (HUF), Stone Masters (India) Pvt Ltd, Mrs. Anita Jatia, Mr. Tushya Jatia and Mrs. Poorva Agarwal

DETAILS OF THE COMPOSITE SCHEME

This Scheme of Amalgamation ("Scheme") provides for the amalgamation of Deejay Mining & Exports Private Limited (hereinafter referred to as "**Transferor Company**") with ASI Industries Limited (hereinafter referred as "Issuing Company or "Transferee Company"). Which includes issuance of equity shares by ASI to the shareholders of DMPL. Transferor Company presently hold 40714763 equity shares of Transferee Company constituting 49.24% of total paid up capital of Transferee Company. As a results of the scheme the shareholders of the Transferor Company, majority of all are also part of promoter of transferor Company, shall hold shares of Transferee Company.

STATUTORY AUDITORS

S.C Bandi & Co,
Chartered Accountants
Address: 812, Maker Chamber V, 221, Nariman Point, Mumbai-400021
Phone: 022-283 42 98 ; E-mail: scbandi1@gmail.com

INDEX CONTENT

Sr. No.	Particulars	Page No.
1	Promoters of DMEPL	2-3
2	Business Model/Business Overview and Strategy	4
3	Board of Directors of DMPL	4-5
4	Shareholding Pattern as on March 31, 2018	5
5	Audited Financials	6-7
6	Internal Risk Factors	7
7	Summary of Outstanding Litigations, Claims and Regulatory Action	7
8	Rationale and Benefits of Scheme of Arrangement	7
9	Declaration	8

ASI INDUSTRIES LIMITED
Company Secretary

PROMOTERS OF DMEPL

PROMOTER 1

Mr. Deepak Jatia

Aged 55 years, Mr. Deepak Jatia is Commerce graduate with an overall experience of ~31 years in Business Administration, Marketing Systems, Financial Management and in development of Industrial Trade. He also holds directorship in ASI Industries Limited, Stone Masters (India) Private Limited and Aveline Pharma Private Limited.

Details of shareholding: He holds 143600 equity shares of Rs. 10/- each constituting 5.31% of the total paid up share capital of DMEPL.

PROMOTER 2

Deepak Jatia (HUF)

The karta of Deepak Jatia (HUF) is Mr. Deepak Jatia. Other members of this HUF are Mrs Anita Jatia, Mr. Tushya Jatia and Mrs. Prerna Agarwal.

Details of Shareholding: Deepak Jatia (HUF) holds 1328820 equity shares constituting 55.76% of the total paid up share capital of DMEPL.

PROMOTER 3

Stone Masters (India) Private Limited ("SM(I)PL")

SM(I)PL is a company incorporated on 2nd day of January, 1995 with the Registrar of Companies, Mumbai, under the provisions of the Companies Act, 1956 in the name of Stone Master Capital and Finance Company Limited. The name of the Company was changed from Stone Master Capital and Finance Company Limited to Stone Masters (India) Limited vide Fresh Certificate of Incorporation issued by the Ministry of Corporate Affairs on 21st January, 1999. Further the Company was converted into Private Limited Co from Public Limited Co vide Certificate of Incorporation issued by the Ministry of Corporate Affairs on 11th February, 2013. The Corporate Identity Number of the Company is U67120MH1995PTC084212. The issued, subscribed and paid up capital of SM(I)PL is Rs.43785500 divided into 4378550 Equity Shares of Rs. 10/- each.

SM(I)PL is engaged in the business of to carry quarrying, exploring, manufacturing, processing, trading, stocking, selling, buying, exporting, importing of all type of stones and minerals including kotah stone, marble, granite, laterite, lime stone, building stone, sand stone, slate stone, compound stone, artificial stone and any other type of stones or its ancillary products by whatsoever name called.

Promoters of SM(I)PL:

Sr. No.	Name of Promoters	No. of Shares Held	% of Holding
1	Deejay Mining and Exports Private Limited	1332500	30.43
2	ASI Industries Limited	410000	9.36
3	Mr. Tushya Jatia	626650	14.31
4	Mr. Deepak Jatia	591000	13.50
5	Deepak Jatia (HUF)	335780	7.67

ASI INDUSTRIES LIMITED

Company Secretary

6	Mrs. Anita Jatia	267807	6.12
7	Mrs. Prerna Agarwal	150000	3.43
Total Shareholding		**3713736**	**84.82**

Board of Directors & KMPs of SM(I)PL:

Sr. No.	Name of Directors & KMPs	Designation	DIN/PAN
1	Mr. Deepak Jatia	Director	01058689
2	Mr. George Mathew	Director	00020809
3	Mr. B.S. Rada	Director	07532949
4	Mr. Shiv Charan Gupta	Director	06531653

Details of Shareholding: SM(I)PL holds 588350 equity shares of DMEPL constituting 21.46% of total paid up capital of DMEPL.

PROMOTER 4

Mrs. Anita Jatia

Aged 54 years, Mrs Anita Jatia, wife of Mr. Deepak Jatia. Graduate in Home science from Jadavpur University, Calcutta. She currently manages business administration, marketing system, safety, environment and CSR of Group.

Details of shareholding: She holds 118420 equity shares of Rs. 10/- each constituting 4.32% of total paid up capital of DMEPL.

PROMOTER 5

Mr. Tushya Jatia

Aged 32 years. Mr Tushya Jatia, son of Mr. Deepak Jatia and Mrs Anita Jatia, is a Graduate in Finance from H. R. College of Commerce & Economics, Mumbai University in 2006. He further added his qualification in International Business and Marketing from summer School in Berkeley.

Details of shareholding: He holds 202350 equity shares of Rs. 10/- each constituting 7.38% of total paid up capital of DMEPL.

PROMOTER 6

Mrs. Prerna Agarwal

Aged 34 years, Mrs Prerna Agarwal, daughter of Mr. Deepak Jatia and Mrs Anita Jatia, is a Graduate is commerce and having experience in finance and accounts.

Details of shareholding: She holds 143200 equity shares of Rs. 10/- each constituting 5.22% of total paid up capital of DMEPL.

ASI INDUSTRIES LIMITED

Company Secretary

(194)

List of top 5 largest listed / unlisted group companies as per Part A, Schedule VIII, Regulation 8, Item (IX) (C) (2) SEBI (ICDR) Regulations, 2009

Listed:

1. ASI Industries Limited

Unlisted:

1. Stone Masters (India) Private Limited
2. Champoint (India) Private Limited
3. Hadoti Mining and Exports Private Limited
4. Aveline Pharma Private Limited

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Overview: The Deejay Mining and Exports Private Limited incorporated under Companies Act, 1956 and has its registered office at Marathon Innova, A Wing, 7th Floor, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai-400013. The Company is presently engaged, inter-alia, in the business of mining and processing of kotah stone. The Company was incorporated on 25th May, 1989 as Ranganjmandi Mining and Exports Private Limited and the name of the Company was changed to Deejay Mining & Exports Private Limited with effect from 11th June, 2004.

Our Competitive Strengths

- ✓ The Company maintains a strong position in the stone segment as it offers superior quality products and services at a competitive price. This position is further strengthened by maintaining great relations with the customer, thus earning their loyalty and trust. Due to Company's modern technologies and machinery, the Company is well equipped to gain from the increased demand and meet the market requirements perfectly. Its updated technologies help keep the production process cost effective, in turn making our products affordable.

- ✓ Sound Track Record and Financial Stability
- ✓ Experienced Promoter

BOARD OF DIRECTORS OF UMEPL

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1	Deepak Jain	Promoter and Non-Executive Director	Aged 55 years, Mr. Deepak Jain is a Commerce graduate and has an overall experience of ~ 31 years in the Business Administration, Marketing Systems, and Financial Management and in the development of Industrial Trade. He holds directorship in ASI Industries Limited, Stone Masters (India) Private Limited and Aveline Pharma Private Limited. He joined the Company as a director from 30th September, 2016
2	Prerna Agarwal	Promoter and Executive Director	Prerna Agarwal, Aged 37 years has experience in the field of marketing. She holds directorship in Champoint (India) Private Limited. She joined the company as a director from 3rd June, 2015.

ASI INDUSTRIES LIMITED

Company Secretary

3	Ajay Motilal Kedia	Non- Executive Director	Ajay Motilal Kedia Aged 53 years is a graduate having rich experience in field marketing and sale of kotah stones. He joined the Company as a director from 4th April, 2013.
4	Anil Kumar Baid	Non- Executive Director	Anil Kumar Baid Aged 51years is a graduate having experience in field of Costing and MIS. He joined the Company as a director from 30th September, 2016
5	Sushil Biyani	Non- Executive Director	Sushil Biyani Aged 43 year is a commerce graduate having experience in accounts and finance. He joined the Company as a director from 30th September, 2016

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the company in the preceding 10 years: Not Applicable.

Changes in Board of Directors of the Company during last 3 years

The following changes have taken place in Directors during last 3 years

Sr. No.	Director's Name	Date of Appointment	Date of Cessation	Remarks
1	Mr. Praveen Khanna	30.09.2016	16.06.2018	Resignation
2	Mr. Sushil Tulsyan	30.09.2016	16.06.2018	Resignation
3	Mr. Sivasankra N Kanjoor	30.09.2016	16.06.2018	Resignation
4	Mr. Manek Chand Panda	30.09.2016	16.06.2018	Resignation
5	Mr. Ajay Kumar Halan	30.06.2008	30.09.2016	Resignation

SHAREHOLDING PATTERN AS ON MARCH 31, 2018

Sr. No.	Name of Promoters	Number of Equity Shares Held	% of Holding
	Promoter & Promoter Group	**2726550**	**99.45**
1	Deepak Jatia (HUF)	1528620	55.76
2	Stone Masters (India) Private Limited	588350	21.45
3	Tushya Jatia	202350	7.38
4	Anita Jatia	118430	4.32
5	Deepak Jatia	145600	5.31
6	Prerna Agarwal	143200	5.22
	Public	**15100**	**0.55**
1	Om Hari M. Halan	10100	0.37
2	Jaya Tainwala	5000	0.18
	Total Shareholding	**2741650**	**100.00**

There has been no change in the shareholding pattern from March 31, 2018 till the date of the scheme.

ASI INDUSTRIES LIMITED

Company Secretary

AUDITED FINANCIALS

Standalone financial information in relation to DMEPL:

(₹ in Lakhs)

Item	Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
1	Total revenue from operations (net)	1025.98	570.55	238.10
2	Net Profit / (Loss) before tax and extraordinary items	95.50	189.88	113.64
3	Net Profit / (Loss) after tax and extraordinary items	75.46	166.51	110.93
4	Equity Share Capital (Face value of ₹ 10/- each)	274.16	274.16	274.16
5	Reserves and Surplus / Other Equity	788.24	712.78	546.27
6	Net worth	862.16	775.42	656.03
7	Basic earnings per share (₹)	2.75	6.07	4.05
8	Diluted earnings per share (₹)	2.75	6.07	4.05
9	Return on net worth (%)	8.75	21.47	16.91
10	Net asset value per share (₹)	31.45	28.28	23.93

Notes:

(a) The information provided under items (1) to (5), (7) and (8) have been taken from Audited Standalone Financial Statements of DMEPL prepared in accordance with the accounting principles generally accepted in India, including Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of Companies Act, 2013.

(b) Net worth (item 6) has been calculated by adding the balance of Equity Share Capital (item 4) and Reserves and Surplus / Other Equity (item 5) and deducting the amount of Capital Subsidy and Deferred Revenue Expenditure.

(c) Return on net worth (%) (item 9) has been calculated by applying the following formula: (Loss)/ Profit after tax (item 3) divided by Net Worth (item 6) and multiplied by 100

(d) Net asset value per share (item 10) has been calculated by dividing Net worth (item 6) by the number of shares outstanding as appearing in financial statements (as explained in note (a) above).

Consolidated financial information in relation to DMEPL:

(₹ in Lakhs)

Item	Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
1	Total revenue from operations (net)	1025.98	570.55	238.10
2	Net Profit / (Loss) before tax and extraordinary items	990.99	1180.47	372.34
3	Net Profit / (Loss) after tax and extraordinary items	690.94	1157.80	369.63
4	Equity Share Capital (Face value of ₹ 10/- each)	274.16	274.16	274.16
5	Reserves and Surplus / Other Equity	2955.01	1962.07	864.97
6	Net worth	3026.93	2024.71	914.33
7	Basic earnings per share (₹)	36.14	42.20	13.48
8	Diluted earnings per share (₹)	36.14	42.20	13.48
9	Return on net worth (%)	32.74	57.15	40.46
10	Net asset value per share (₹)	110.41	73.85	33.37

ASI INDUSTRIES LIMITED

Company Secretary

Notes:

(a) The information provided under Items (1) to (5), (7) and (8) have been taken from Audited Consolidated Financial Statements of DMEPL prepared in accordance with the accounting principles generally accepted in India, including Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of Companies Act, 2013.

(b) Net worth (item 6) has been calculated by adding the balance of Equity Share Capital (item 4) and Reserves and Surplus / Other Equity (item 5) and deducting the amount of Capital Subsidy and Deferred Revenue Expenditure

(c) Return on net worth (%) (item 9) has been calculated by applying the following formula: (Loss)/ Profit after tax (item 3) divided by Net Worth (item 6) and multiplied by 100.

(d) Net asset value per share (item 10) has been calculated by dividing Net worth (item 6) by the number of shares outstanding as appearing in financial statements (as explained in note (a) above).

INTERNAL RISK FACTORS

1. The Company is exposed to normal industry risk factors, economic cycle and uncertainties in the markets
2. Fluctuation in realization of finished goods could adversely affect the business operation of the Company.
3. Our business is labour intensive and any failure to manage or conflict with labour could adversely affect the business operation of the Company
4. Production may be affected due to water logging in mines during the rainy season.
5. The utilization of mining is dependent on the estimate of management; underutilization may affect the ability to absorb the fixed cost.
6. The mining activities regulated by the mining policy of the government. Any change or restriction on mining activities may affect the operation of the business.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against and by our Company and amount involved

Demand Involve Tax Liability

(i) Direct Tax Liability - Rs. 1.68 Lacs

(ii) Indirect Tax Liability - Rs. 0.75 Lacs

B. Brief details of top 5 material outstanding litigations against the Company and amount involved – Nil

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: The Company and one of the Group Company namely Stone Masters India Private Limited has filed the consent term to SEBI for violation of Regulation 29(2) of SEBI (Substantial Acquisition and Share Takeover) Regulation, 2011 in the matter of acquisition of shares of Thacker & Co Ltd. (by the erstwhile amalgamated Companies Devashish Exports Private Limited and Status Impex Private Limited) the final outcome of the application is pending.

D. Brief details of outstanding criminal proceedings against Promoters: Nil

RATIONALE AND BENEFITS OF THE COMPOSITE SCHEME OF ARRANGEMENT

The Transferor Company and Transferee Company are part of same shareholders group and the amalgamation would have following benefits:

a) Amalgamation will result in a simplified structure and consolidate the efforts of management to enable close monitoring of manufacturing and marketing activities

b) Amalgamation will improve organizational capability arising from the pooling of manufacturing and marketing resources in one entity, resulting in enhanced scale of operations, leading to optimum utilization of various resources and infrastructure with reduction in overheads and direct operational efficiencies

c) The amalgamation will also provide the Transferee Company a strong and focused base to undertake the business more advantageously

d) The amalgamation will also create a focused entity which will capitalize the strategic investment opportunities for development of the business of these Companies.

ASI INDUSTRIES LIMITED

Company Secretary

(199)

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or SEBI (ICDR) Regulations, 2009. We further certify that all statements in this Document are true and correct.

For Deejay Mining and Exports Private Limited

Sushil Giyanani
Director

Place: Mumbai
Date: 24.07.2018

ASI INDUSTRIES LIMITED

Company Secretary

(250)

Annex R

Private and Confidential

KEYNOTE

Date: 24th July 2018

The Board of Directors
DEEJAY MINING AND EXPORTS PRIVATE LIMITED
Marathon Innova,
'A' Wing, 7th Floor,
Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai-400013,
Maharashtra, India

Dear Sir/Madam,

Ref: Abridged Prospectus of Deejay Mining and Exports Private Limited

Subject: Due Diligence Certificate for the Abridged Prospectus of Deejay Mining and Exports Private Limited

Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between Deejay Mining & Exports Private Limited ("DMEPL" or "Transferor Company") with ASI Industries Limited ("ASI" or "Transferee Company") and their respective shareholders and creditors in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular").

This is with reference to our engagement with DMEPL for *inter-alia* certifying the accuracy and adequacy of disclosures pertaining to DMEPL made in the abridged prospectus dated 24th July 2018, prepared by the Company to be sent to the shareholders and creditors (both secured as well as unsecured) of DMEPL, pursuant to the Composite Scheme.

We, as SEBI registered Merchant Banker(s) state and confirm as follows in respect of above proposed Scheme:

(1) We have examined various documents including those relating to outstanding litigation, claims and regulatory actions and other material in connection with the finalization of the Abridged Prospectus as mentioned above;

(2) On the basis of such examination and the discussions with DMEPL, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Composite Scheme and the contents of the documents and other papers furnished by DMEPL, WE CONFIRM that:

(a) the Abridged Prospectus filed with the Board is in conformity with the documents, materials and papers relevant to the Composite Scheme;

(b) all the legal requirements relating to the Composite Scheme as also the regulations guidelines, instructions, etc. framed/issued by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and

ASI INDUSTRIES LIMITED

Company Secretary

Keynote Corporate Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 3026 6000 • Fax: 91 22 3026 6088 Email: info@keynoteindia.net • Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

(c) the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well informed decision as to the proposed Composite Scheme and such disclosures are in accordance with the requirements of the Companies Act, 2013, Securities and Exchange Board of India (the "SEBI") Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI (issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable provisions / legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of DMEPL assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at July 24th, 2018. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Composite Scheme with the provisions of the applicable Law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Composite Scheme or as to how the holders of equity shares are secured or unsecured creditors of Company should vote at their respective meetings held in connection with the Proposed Composite Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Composite Scheme or as to the financial performance of DMEPL following the consummation of the Composite Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/ subsidiaries/ associates etc.)

For Keynote Corporate Services Limited

Name: Mr. Uday Patil
Designation: Director – Investment Banking
SEBI Registration Number: INM000003606

ABI INDUSTRIES LIMITED

Company Secretary

Keynote Corporate Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
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