



Associated Stone Industries (Kotah) Ltd.

Building from a Solid Foundation

69th Annual Report
2014 - 2015

Associated Stone Industries (Kotah) Ltd.

BOARD OF DIRECTORS

DEEPAK JATIA	Chairman & Managing Director
TUSHYA JATIA	Executive Director
PRAMOD G. LATH	
ANSHUL M. SONAWALA	
ANITA JATIA	
SANJAY SEKSARIA	

COMPANY SECRETARY

UTTAM SHETTY

MANAGEMENT EXECUTIVES

S. R. SONI	Chief Executive Officer
PAVAN KUMAR SONI	Chief Financial Officer
GEORGE MATHEW	G.M (Import & Export)
A. K. YADAV	G.M (Engineering)

Contents	Page. No.
Management/Governance	
1. Directors' Report	1-13
2. Management Discussion & Analysis	14-15
3. Corporate Governance Report	16-22
Standalone Financial Statements	
1. Auditors Report	23-25
2. Financial Statement	26-28
3. Significant Accounting Policies & Notes on Financial Statements	29-42
Consolidated Financial Statements	
1. Auditors Report	43-45
2. Financial Statement	46-48
3. Significant Accounting Policies & Notes on Financial Statements	49-63
Annual General Meeting	
Date: 25 th September, 2015 at 10.00 a.m	
Venue: 419-B, Kalbadevi Road, Joshiwadi 2 nd Floor, Mumbai 400002	

Auditors

M/s. B. L. Ajmera & Co.
Chartered Accountants
M. I Road, Jaipur - 302001

Bankers

ICICI Bank Ltd.
HDFC Bank Ltd.
IDBI Bank Ltd.

Works

ASI House
Kudayla Industrial Area
Ramganjmandi -326519
Dist. Kota, Rajasthan

Registered Office

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

DIRECTORS' REPORT

To

The Members,

Associated Stone Industries (Kotah) Limited

The Directors have pleasure in presenting the 69th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2015:

FINANCIAL RESULTS

	(Rs. in lacs)	
	2014-15	2013-14
Total Revenue	21543.14	13347.22
Profit before Finance Cost & Depreciation	4352.37	2922.99
Less : Finance Cost	822.61	578.25
Depreciation	643.41	791.30
Profit before Taxation & Exceptional Item	2886.35	1553.44
Add: Exceptional Item	257.10	--
	3143.45	1553.44
Provision for Taxation		
Current Tax	(1070.00)	(596.00)
Deferred Tax	(93.10)	49.84
Earlier Years Adjustments	(138.40)	--
Profit After Tax	1841.95	1007.28
Add: Balance in Statement of Profit & Loss	5703.58	5040.17
Profit available for Appropriation	7545.53	6047.45
Appropriation		
Adjustment relating to Fixed Assets	50.66	--
Transfer to General Reserve	200.00	150.00
Proposed Dividend	198.85	165.71
Tax on Dividend	39.76	28.16
Closing Balance	7056.26	5703.58
	7545.53	6047.45

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 1.50 (equivalent to 30%) per equity share (previous year Rs. 1.25 i.e. equivalent to 25%) of the face value of Rs. 5/- each.

RESERVES

Your Directors propose to transfer Rs. 200.00 lacs to the General Reserve Account. An amount of Rs 7056.26 lacs is proposed to be retained in the Statement of Profit & Loss.

PERFORMANCE

For the year under review, the production of Kotah Stone was 1172.77 lacs sq.ft. as against 1205.76 lacs sq. ft. in the previous year and sales were 1201.24 lacs sq.ft. as against 1262.93 lacs sq. ft. in the previous year.

During the year under review, the Company has registered total revenue from operations of Rs. 20878.29 lacs (previous year Rs. 13073.62 lacs) and Gross Profit of Rs. 4352.37 lacs (previous

year Rs. 2922.99 lacs). This included revenue from the trading activity which during the year under review was Rs. 9158.71 lacs as against Rs. 2034.28 lacs in the previous year.

The profit before taxation during the year under review was Rs. 3143.45 lacs as compared to Rs. 1553.44 lacs during the previous year.

WIND POWER PROJECT

As a part of its efforts to augment "Green Power", the Company continues to operate at its installed 4.75 MW capacity Wind Power plant comprising of 1.125 MW capacity at Tiruppur District of Tamil Nadu, 1.125 MW capacity at Gadag District of Karnataka and 2.50 MW capacity at Satara District of Maharashtra supplying to Electricity Boards.

The Wind Power generations basically depends on flow of winds and due to unpredictable climatic conditions generation of power varies from time to time. The generation during the year under review was lower as compared to previous year on account of low wind throughout the year.

SUBSIDIARY COMPANY

During the year under review the Company has set up an overseas wholly owned subsidiary in the name of ASI Global Limited, in Mauritius to acquire lime stone mine/crusher Company Viz: Al Rawasi Rock & Aggregate LLC in Fujairah UAE. The Company along with ASI Global Limited has acquired the said Company.

Your directors draw attention to the members to the Note No. 45 to the consolidated financial statement which set out salient features of Financial Statement of Subsidiary Companies pursuant to provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India and as per the provisions of the Companies Act, 2013. The Audited Consolidated Financial Statement is provided in the Annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134 of the Companies Act, 2013, your Directors subscribe to the "Directors Responsibility Statement" and the Board of Directors of the Company confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance

with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the Directors have prepared annual accounts on a going concern basis;
- the Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company has complied with mandatory provisions of Corporate Governance as prescribed under the Listing Agreement.

A separate report on Corporate Governance is attached as a part of the Annual Report along with Auditors' Certificate on its compliance.

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transaction.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website. (www.asistone.com)

Your Directors draw attention of the members to Note No. 40 to the financial statement which set out related party disclosures.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per provisions of Section 135 read with Schedule VII of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Company's CSR Policy in respect of Corporate Social Responsibility activity, a separate statement is attached as Annexure "A" to this Report.

The Company has made a budget of Rs 37.00 lacs as against requirement of Rs. 32.57 lacs. During the year under review, CSR expenditure was short by Rs. 7.57 lacs i.e mainly on account of pending of proposal for transfer of bus having WDV of Rs. 9.25 lacs to the Government College which has been running for providing transport facility to Girls Student of Government College. The matter is still under consideration of Education Department, Rajasthan.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks

and incorporates risk treatments plans in its strategy , business and operational plans.

Your Company, through its risk management process, strive to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

As per requirements of Clause 49 of the Listing Agreement , your Company has constituted a Risk Management Committee to oversee the risk management efforts of the Company under the Chairmanship of Shri. Pramod G. Lath, Independent Director. The details of the Committee along with its charter are set out in the Corporate Governance Report forming part of this Report.

During the year under review, the Board of Directors have approved the Risk Management Policy as recommended by the Risk Management Committee.

There are no risks which in the opinion of the Board threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revise standard operating procedure. The Company's internal control system commensurate with its size, scale and complexities of its operations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Number of Meeting of Board

Four meetings of the Board of Directors were held during the year under review. For further details please refer the Corporate Governance Report.

Directors

During the year under review, Shri. Padam Kumar Poddar resigned from the Directorship w.e.f 05.08.2014. The Board has placed on record its appreciation for the services rendered by Shri. Padam Kumar Poddar during his tenure as a Director.

The Board of Directors at their meeting held on 05th August, 2014 appointed Smt. Anita Jatia as woman director of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Company's Articles of Association, Smt. Anita Jatia, Director retires by rotation at the forth coming Annual General Meeting and being eligible, offers herself for reappointment.

During the year under review, the Company has appointed Shri. Sanjay Seksaria, Shri. Pramod G. Lath and Shri. Anshul M. Sonawala as independent directors of the Company w.e.f 5th August, 2014 for a period of 5 consecutive years ending on 31st March, 2019.

Statement on declaration given by Independent Directors

The Independent directors have submitted the declaration of independence, as required pursuant Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence provided in sub- section(6).

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, and Clause 49 of the Listing Agreement, a structured questionnaire was prepared after taking into consideration of the various aspect of the Board's functioning, composition of the Boards and its Committees, culture, execution and performance of specific duties and obligation and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and non Independent Directors was carried by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Appointment of KMP

During the year under review, the Company has appointed following persons as Key Managerial Personnel of the Company.

Sr. No	Name of the Person	Designation
1.	Shri. Deepak Jatia	Chairman & Managing Director
2.	Shri. Shivratna R. Soni	Chief Executive Officer
3.	Shri. Uttam Shetty	Company Secretary
4.	Shri. Pavan Kumar Soni	Chief Financial Officer

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

M/s. B.L. Ajmera & Co., Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

M/s. B.L. Ajmera & Co., have issued Auditors Report for the financial year ended 31st March, 2015 and there is no qualifications in Auditors Report.

The Company has received letter from M/s. B.L. Ajmera & Co., to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for re-appointment.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. GMJ & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as Annexure "B" and forms an integral part of this Report.

There are no secretarial audit qualifications for the year under review.

Cost Audit

Pursuant to the provisions of Section 141(3) of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. N.D. Birla & Co, a firm of Cost Accountants in Practice to undertake the Cost Audit of Cost Accounting records of the Company for the financial year ended 31st March, 2015.

DISCLOSURES

Audit Committee

The Audit Committee comprises of Independent Directors namely Shri. Pramod G. Lath (Chairman), Shri. Anshul M. Sonawala and Shri. Sanjay Seksaria as other members. All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee and its policy

Nomination and Remuneration Committee consists of following directors namely Shri. Sanjay Seksaria, Chairman and Shri. Pramod G. Lath and Shri. Anshul M. Sonawala as members of the Committee. Details of the policy and meeting held are given in Corporate Governance Report.

Whistle Blower Policy/Vigil Mechanism

The Company has a Whistle Blower Policy to report genuine concern and grievances. The policy has been posted on the web site of the Company.

Particulars of Loans, Guarantee or Investment by the Company

During the year under review the Company has not provided any guarantee or security to any party. Particulars of loans given, investment made along with purpose for which loan or investment made are provided in the financial statement (please refer Note No.10 (b), 16 and 40 to the financial statement).

Extract of Annual return

The extract of the Annual Return in Form No. MGT-9 as required under Section 92 of the Companies Act, 2013 is attached as Annexure "C" to this Report.

Conservation of Energy, Technology absorption and Foreign Exchange Earning and Outgo

As per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 statement in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo is attached as Annexure "D" to this Report.

Employees/Managerial Remuneration related disclosures

The Company had no employees during the financial year under review or part thereof having receipt of remuneration not less than Rs 5.00 lacs per month.

Your directors draw attention to the members to the Note No. 40 to the financial statement which set out disclosure of remuneration to the Managing Director and Executive Director.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

Public Deposit

Details relating to deposits covered under Chapter V of the Companies Act, 2013.

Associated Stone Industries (Kotah) Ltd.

The Company has discontinued acceptance/renewal of fixed deposits from the public with effect from 1st April, 2014 and all amount outstanding as on 31st March, 2014 were repaid during the year under review and unclaimed amount as on 31st March, 2015, if any, has been transferred to unclaimed deposit account.

Share Capital

Issue of equity shares with differential rights as to dividend, voting or otherwise.

ESOS/Sweat Equity

Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

Significant and material orders passed by the Regulators or Court

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders, clients, Financial Institutions, Banks, Central and State Governments, the Company's valued investors and all other business partners for their continued co-operation and excellent support received during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

On behalf of the Board of Directors

Mumbai
30th May, 2015

Deepak Jatia
Chairman & Managing Director

Annexure A

ANNUAL REPORT DETAILS OF THE CSR ACTIVITIES

Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

- A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken by the Company has been given on the web site of the Company. A brief area of CSR activities are given below:
 - eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
 - promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
 - promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
 - ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water.
 - rural development projects. etc
 - web link: www.asistone.com
- Composition of CSR Committee:

Sr. No	Name	Designation
1	Shri. Anshul M. Sonawala	Chairman
2	Shri. Pramod G. Lath	Member
3	Shri. Tushya Jatia	Member

- Average Net profit for last three Financial Years:

Net Profit	For the Financial Year ended 31 st March (Rs. in lacs)		
	2014	2013	2012
	1527.93	1920.14	1437.88
Average Net Profit for the preceding three Financial Years	1628.65		

4. Prescribed CSR expenditure (2% of Average Net Profit): **Rs. 32.57 lacs**

5. Details of CSR spend for the financial year:

a. Total amount spent for the financial year: **Rs. 25.00 Lacs**

b. Amount unspent, if any: **Rs. 7.57 Lacs**

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	a) Construction of cottage ward and water tank at Government Hospital, Ramganjmandi, b) Financial assistance for cleaning and washing at Govt. Hospital and driver's salary for ambulance, c) Organizing eye camp, d) Distribution of Kada to prevent Swine Flu	Promoting Health	Local area, Ramganjmandi, Dist Kota , Rajasthan	8.00	7.22	7.22	Amount spent Directly
2	Providing books and bus facility to Girls. Running School for poor children of surrounding villages	Promotion of Education	Local area, Ramganjmandi, Dist Kota , Rajasthan	20.00	10.53	17.75	Amount spent Directly
3	Advertisement for awareness of people for animal welfare - "Thoda Sa Dana Thoda Sa Pani, Jinda Rahegi Chidiya Rani"	Animal Welfare	Local area, Ramganjmandi, Dist Kota , Rajasthan	0.50	0.30	18.05	Amount spent Directly
4	Providing sports material and other help for sports activities	Promoting Sports	Local area, Ramganjmandi, Dist Kota , Rajasthan	1.00	0.76	18.81	Amount spent Directly
5	Providing meal and cloths to needy people	Eradicating Hunger, Poverty & Malnutrition	Local area, Ramganjmandi, Dist Kota , Rajasthan	1.00	0.54	19.35	Amount spent Directly
6	Providing safe drinking water to villages and Railway Station	Providing safe drinking water	Local area, Ramganjmandi, Dist Kota , Rajasthan	6.00	5.35	24.70	Amount spent Directly
7	Advertisement for awareness of people for "BETI BACHAOO BETI PADAOO ABHIYAAN"	Providing gender equality, empowering women	Local area, Ramganjmandi, Dist Kota , Rajasthan	0.50	0.30	25.00	Amount spent Directly
Total				37.00	25.00		

The Company has made a budget of Rs 37.00 lacs as against requirement of Rs. 32.57 lacs. During the year under review, CSR expenditure was short by Rs. 7.57 lacs i.e mainly on account of pending of proposal for transfer of bus having WDV of Rs. 9.25 lacs to the Government College which has been running for providing transport facility to Girls Student of Government College. The matter is still under consideration of Education Department, Rajasthan.

Annexure B **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Associated Stone Industries (Kotah) Limited

Marathon Innova, A wing, 7th floor,
Off: Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Associated Stone Industries (Kotah) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vi. We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations of the Company. With respect to Mines & Mineral Laws, Explosive Laws, Petroleum Laws, Employees related Laws, Environmental Laws, Electricity Laws, Legal Metrology Act, 2009, Municipality Laws to the extent applicable, Direct and Indirect Tax Laws, Land Laws of respective States, Shops and Establishments Legislations and other local Laws as applicable.

We have also examined compliance with the applicable clauses of The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the board meetings are taken with unanimous approval and recorded in the minutes accordingly.

We further report that there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has undertaken following actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- (i) The Company has formed a wholly owned subsidiary (WOS) viz. ASI Global Limited, a private Company limited by shares on 19th May, 2014 in Mauritius;
- (ii) The Company has acquired 99% shares (51% shares held by nominee as required by local law for beneficial interest of the group) in Al Rawasi Rock & Aggregate LLC, UAE (RRA) having Limestone Quarry, through its aforesaid WOS. As the Company holds 1% shares in RRA, RRA also becomes wholly owned subsidiary of the Company on 27th October, 2014.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS P. MAHESHWARI]

Partner

FCS No. : 2405

COP No. : 1432

Place : Mumbai

Date : 30th May, 2015

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

ANNEXURE I

To,
The Members,
Associated Stone Industries (Kotah) Limited

Marathon Innova, A wing, 7th floor,
Off: Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS P. MAHESHWARI]

Partner

FCS No. : 2405

COP No. : 1432

Place : Mumbai

Date : 30th May, 2015

Annexure C Form No. MGT - 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- i) CIN : L14101MH1945PLC256122
- ii) Registration Date : 17.01.1945
- iii) Name of the Company : Associated Stone Industries (Kotah) Limited
- iv) Category/Sub-Category of the Company : Company Limited by Shares / Public Company
- v) Address of the Registered Office and Contract details : Marathon Innova, A Wing 7th Floor, Off: Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013
- vi) Whether listed Company : YES (BSE Limited)
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Sharepro Services (India) Pvt. Ltd. 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off: Andheri Kurla Road, Sakinaka, Mumbai 400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover (consolidated) of the Company shall be stated :-

Sl. No.	Name and Description of main Products/ Services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Kotah Stone	8103	55.60
2	Wind Power	35106	0.53
3	Steel & Allied Products	46620	43.87

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/Subsidiary / Associate	% of shares held	Applicable Section
1	ASI Global Limited, Mauritius	N.A	Wholly owned Subsidiary	100%	Section 2 (87)
2	AI Rawasi Rock & Aggregate LLC, UAE	N.A	Wholly owned Subsidiary	100%#	Section 2 (87)

The Company's wholly owned subsidiary ASI Global Limited, Mauritius has acquired 99% shares (51% shares held by nominee as required by local law for beneficial interest of the Company) in AI Rawasi Rock & Aggregate LLC. UAE (RRA), having Limestone Quarry at Fujairah, UAE. The Company also holds 1% share in RRA accordingly RRA is also a Wholly Owned Subsidiary of the Company.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Sl. No	Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A.	Promoters									
1	Indian									
(a)	Individual/Huf	543344	-	543344	4.10	543344	-	543344	4.10	-
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	8789796	-	8789796	66.30	8789796	-	8789796	66.30	-
(e)	Bank/FI	-	-	-	-	-	-	-	-	-
(f)	Any other	-	-	-	-	-	-	-	-	-
	Sub Total (A) (1):-	9333140	-	9333140	70.40	9333140	-	9333140	70.40	-