



Associated Stone Industries (Kotah) Ltd.

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

CIN : L14101MH1945PLC256122 Tel :022-40896100, Fax: 022-40896199 website : asistone.com, email: investors@asistone.com

UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2015

PART - I							(Rs.in Lacs)
Sr. No.	Particulars	Quarter Ended 30.09.2015 (Unaudited)	Quarter Ended 30.06.2015 (Unaudited)	Quarter Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2015 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Previous Year Ended 31.03.2015 (Audited)
1	Income from operations						
	(a) Net sales/ income from operations	3105.90	4219.35	3465.65	7325.25	6122.06	20878.29
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	3105.90	4219.35	3465.65	7325.25	6122.06	20878.29
2	Expenses						
	(a) Decrease / (Increase) in stock-in-trade	153.54	(214.35)	159.72	(60.81)	221.08	19.47
	(b) Purchase of trade goods	2036.62	539.56	2242.05	2576.18	2242.05	8559.80
	(c) Employee benefit & expenses	548.33	878.68	510.36	1427.01	1226.14	3035.51
	(d) Depreciation & amortisation expenses	126.64	150.65	164.95	277.29	328.57	643.41
	(e) Power & fuel	346.47	488.88	383.27	835.35	874.78	2015.28
	(f) Other expenditure	584.01	1316.19	566.62	1900.20	1313.92	3560.71
	Total expenses	3795.61	3159.61	4026.97	6955.22	6206.54	17834.18
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(689.71)	1059.74	(561.32)	370.03	(84.48)	3044.11
4	Other income	210.03	285.12	57.88	495.15	118.12	664.85
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(479.68)	1344.86	(503.44)	865.18	33.64	3708.96
6	Finance costs	253.40	490.78	118.44	744.18	247.42	822.61
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(733.08)	854.08	(621.88)	121.00	(213.78)	2886.35
8	Exceptional items	-	(127.90)	-	(127.90)	-	(257.10)
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(733.08)	981.98	(621.88)	248.90	(213.78)	3143.45
10	Tax expense						
	(a) Provision for current tax	(140.00)	345.00	(141.00)	205.00	-	1070.00
	(b) Provision for deferred tax	(36.51)	(2.25)	(37.51)	(38.76)	(35.18)	93.10
	(c) Income tax of earlier years	0.72	-	-	0.72	-	138.40
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(557.29)	639.23	(443.37)	81.94	(178.60)	1841.95
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(557.29)	639.23	(443.37)	81.94	(178.60)	1841.95
14	Paid-up equity share capital of Rs.5/- each	662.84	662.84	662.84	662.84	662.84	662.84
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						9664.05
16	(i) Basic and diluted EPS for the period before extra ordinary items (In Rupees)	(4.20)	4.82	(3.34)	0.62	(1.35)	13.89
	(ii) Basic and diluted EPS for the period after extra ordinary items (In Rupees)	(4.20)	4.82	(3.34)	0.62	(1.35)	13.89
PART -II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares - face value Rs.5/- each	3923606	3923606	3923606	3923606	3923606	3923606
	- Percentage of Shareholding	29.60%	29.60%	29.60%	29.60%	29.60%	29.60%
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered - No. of shares	6760941	6760941	Nil	6760941	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	72.44%	72.44%	-	72.44%	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	51.00%	51.00%	-	51.00%	-	-
b)	Non- encumbered - No. of shares	2572199	2572199	9333140	2572199	9333140	9333140
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.56%	27.56%	100%	27.56%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	19.40%	19.40%	70.40%	19.40%	70.40%	70.40%
B	INVESTORS COMPLAINTS						
	Particulars	3 months ended 30.09.2015					
	Pending at the beginning of the quarter						Nil
	Received during the quarter						Nil
	Disposed during the quarter						Nil
	Remaining unresolved at the end of the quarter						Nil



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars						(Rs. in Lacs)	
		Quarter Ended 30.09.2015 (Unaudited)	Quarter Ended 30.06.2015 (Unaudited)	Quarter Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2015 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Previous Year Ended 31.03.2015 (Audited)	
1	Segment Revenue :							
	(a) Stone	931.97	3625.31	943.89	4557.28	3564.91	11608.01	
	(b) Wind Power	44.79	27.79	56.67	72.58	92.06	111.57	
	(c) Trading	2129.14	566.25	2465.09	2695.39	2465.09	9158.71	
	Total	3105.90	4219.35	3465.65	7325.25	6122.06	20878.29	
	Less : Inter Segment Revenue	-	-	-	-	-	-	
	Net Segment Revenue	3105.90	4219.35	3465.65	7325.25	6122.06	20878.29	
2	Segment Profit/ (Loss) before Tax and Finance Cost							
	(a) Stone	(546.70)	1456.19	(744.59)	909.49	(211.88)	3403.75	
	(b) Wind Power	(25.50)	(10.12)	18.10	(35.62)	22.47	(36.60)	
	(c) Trading	92.52	26.69	223.05	119.21	223.05	598.91	
	Total	(479.68)	1472.76	(503.44)	993.08	33.64	3966.06	
	Less : Interest & Other Unallocable Expenditure	253.40	490.78	118.44	744.18	247.42	822.61	
	Profit/(Loss) Before Tax	(733.08)	981.98	(621.88)	248.90	(213.78)	3143.45	
3	Capital Employed (Segment Assets- Segment Liability)							
	(a) Stone (including revaluation)	24707.70	25574.20	17398.97	24707.70	17398.97	20942.91	
	(b) Wind Power	1137.83	1463.69	1528.23	1137.83	1528.23	1459.06	
	(c) Trading	778.97	131.33	218.02	778.97	218.02	186.59	
	Total Capital Employed	26624.50	27169.22	19145.22	26624.50	19145.22	22598.56	

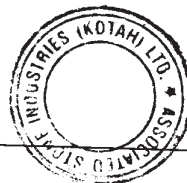
STATEMENT OF ASSETS & LIABILITIES

Sr. No.	Particulars	(Rs. in lacs)	
		As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Share Holders' Fund:		
	(a) Share Capital		
	(b) Reserves & Surplus	662.84	662.84
	Sub-total- Shareholder's Funds	18662.57	18480.66
2	Non- Current Liabilities		
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (Net)	6966.74	3073.96
	Sub-total- Non-Current Liabilities	332.35	371.10
3	Current Liabilities		
	(a) Short term borrowings		
	(b) Trade payable	1808.55	5247.60
	(c) Other current liabilities	786.35	6233.61
	(d) Short term provisions	2749.94	2846.54
	Sub-total- Current liabilities	162.46	511.66
	TOTAL EQUITY AND LIABILITIES	5507.30	14839.41
B	ASSETS	32131.80	37427.97
1	Non Current Assets		
	(a) Fixed assets (net)		
	(b) Non current investments	15814.49	16039.28
	(c) Long term loans & advances	177.35	177.35
	Sub-total- Non Current Assets	7475.32	6458.40
2	Current Assets		
	(a) Current Investments		
	(b) Inventories		
	(c) Trade receivables	1242.61	1178.99
	(d) Cash and cash equivalents	4971.55	11651.85
	(e) Short term loans and advances	1344.59	866.34
	(f) Other current assets	992.09	950.21
	Sub-total- Current Assets	113.80	105.55
	TOTAL ASSETS	8664.64	14752.94
		32131.80	37427.97

Notes:

- The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 6th November, 2015
- The exceptional items contains reversal of earlier years provisions amounting Rs.127.90 lacs towards interest demand on entry tax as the same was waived under " Voluntary Amnesty Scheme for Entry Tax 2015" by the appropriate authority.
- Previous period/ year figures have been regrouped/reclassified wherever necessary.

Place : Mumbai



By order of the Board

Deepak

Deepak Jatia
(DIN: 01068689)

Chairman & Managing Director



B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING
MIRZA ISMAIL ROAD
JAIPUR - 302 001 (INDIA)
TEL. : 0141-2373433, FAX : 0141-2371152
E-mail : blajmeraco@ajmeragroup.net

The Board of Directors

Associated Stone Industries (Kotah) Limited

Mumbai

We have reviewed the consolidated unaudited results of Associated Stone Industries (Kotah) Limited, its subsidiaries, hereinafter referred to as the "Group" for the quarter ended 30th September, 2015 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2015' and the consolidated statement of assets and liability as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Associated Stone Industries (Kotah) Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Associated Stone Industries (Kotah) Limited. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Associated Stone Industries (Kotah) Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.

We did not review the financial results of two subsidiaries (ASI Global Limited, Mauritius & Al Rawasi Rock & Aggregate LLC, Fujairah, UAE) considered in the preparation of the Statement and which constitute total assets (net) of Rs.1854.26 lacs as at September 30th 2015, total revenue (net) of Rs. 458.28 lacs and Rs. 469.69 and net loss of Rs. 416.36 lacs and Rs.725.25 lacs for the quarter and half year ended. These financial results have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Sanjeev
(Sanjeev Kumar Mathur)

Partner

Mem. No. 075325

Mumbai

06th November 2015



Associated Stone Industries (Kotah) Ltd.

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

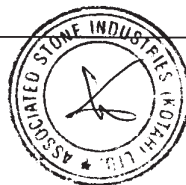
CIN : L14101MH1945PLC256122 Tel :022-40896100, Fax: 022-40896199 website : asistone.com, email: investors@asistone.com

UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2015

PART - I							(Rs.in Lacs)
Sr. No.	Particulars	Quarter Ended 30.09.2015 (Unaudited)	Quarter Ended 30.06.2015 (Unaudited)	Quarter Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2015 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Previous Year Ended 31.03.2015 (Audited)
1	Income from operations						
	(a) Net sales/ income from operations	3564.18	4230.76	3465.65	7794.94	6122.06	20878.29
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	3564.18	4230.76	3465.65	7794.94	6122.06	20878.29
2	Expenses						
	(a) Decrease / (Increase) in stock-in-trade	(275.09)	(392.27)	159.72	(667.36)	221.08	19.47
	(b) Purchase of trade goods	2036.62	539.56	2242.05	2576.18	2242.05	8559.80
	(c) Employee benefit & expenses	760.14	937.81	510.36	1697.95	1226.14	3035.51
	(d) Depreciation & amortisation expenses	380.94	231.09	164.95	612.03	328.57	643.41
	(e) Power & fuel	475.57	520.62	383.27	996.19	874.78	2015.28
	(f) Other expenditure	1054.38	1437.74	566.62	2492.12	1313.92	3668.29
	Total expenses	4432.56	3274.55	4026.97	7707.11	6206.54	17941.76
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(868.38)	956.21	(561.32)	87.83	(84.48)	2936.53
4	Other income	39.12	97.68	57.88	136.80	118.12	376.67
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(829.26)	1053.89	(503.44)	224.63	33.64	3313.20
6	Finance costs	320.18	508.70	118.44	828.88	247.42	823.32
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1149.44)	545.19	(621.88)	(604.25)	(213.78)	2489.88
8	Exceptional items	-	(127.90)	-	(127.90)	-	(257.10)
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(1149.44)	673.09	(621.88)	(476.35)	(213.78)	2746.98
10	Tax expense						
	(a) Provision for current tax	(140.00)	345.00	(141.00)	205.00	-	1070.00
	(b) Provision for deferred tax	(36.51)	(2.25)	(37.51)	(38.76)	(35.18)	93.10
	(c) Income tax of earlier years	0.72	-	-	0.72	-	138.40
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(973.65)	330.34	(443.37)	(643.31)	(178.60)	1445.48
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(973.65)	330.34	(443.37)	(643.31)	(178.60)	1445.48
14	Paid-up equity share capital of Rs. 5/-each	662.84	662.84	662.84	662.84	662.84	662.84
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						9266.34
16	(i) Basic and diluted EPS for the period before extra ordinary items (In Rupees)	(7.34)	2.49	(3.34)	(4.85)	(1.35)	10.90
	(ii) Basic and diluted EPS for the period after extra ordinary items (In Rupees)	(7.34)	2.49	(3.34)	(4.85)	(1.35)	10.90

PART - II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares - face value Rs.5/- each	3923606	3923606	3923606	3923606	3923606
	- Percentage of Shareholding	29.60%	29.60%	29.60%	29.60%	29.60%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered - No. of shares	6760941	6760941	Nil	6760941	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	72.44%	72.44%	-	72.44%	-
	- Percentage of Shares (as a % of the total share capital of the Company)	51.00%	51.00%	-	51.00%	-
	b) Non-encumbered - No. of shares	2572199	2572199	9333140	2572199	9333140
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.56%	27.56%	100%	27.56%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	19.40%	19.40%	70.40%	19.40%	70.40%

Particulars		3 months ended 30.09.2015				
B	INVESTORS COMPLAINTS					
	Pending at the beginning of the quarter					Nil
	Received during the quarter					Nil
	Disposed during the quarter					Nil
	Remaining unresolved at the end of the quarter					Nil



Pursuant to clause 41 (VI) (b) of the Listing Agreement following item are given on standalone basis

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended 30.09.2015 (Unaudited)	Quarter Ended 30.06.2015 (Unaudited)	Quarter Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2015 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	Income from operations	3105.90	4219.35	3465.65	7325.25	6122.06	20878.29
2	Profit/(Loss) before tax	(733.08)	981.98	(621.88)	248.90	(213.78)	3143.45
3	Profit/(Loss) after tax	(557.29)	639.23	(443.37)	81.94	(178.60)	1841.95

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended 30.09.2015 (Unaudited)	Quarter Ended 30.06.2015 (Unaudited)	Quarter Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2015 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Previous Year Ended 31.03.2015 (Audited)
1	Segment Revenue :						
	(a) Stone	1390.25	3636.72	943.89	5026.97	3564.91	11608.01
	(b) Wind Power	44.79	27.79	56.67	72.58	92.06	111.57
	(c) Trading	2129.14	566.25	2465.09	2695.39	2465.09	9158.71
	Total	3564.18	4230.76	3465.65	7794.94	6122.06	20878.29
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	3564.18	4230.76	3465.65	7794.94	6122.06	20878.29
2	Segment Profit/(Loss) before Tax and Finance Cost						
	(a) Stone	(896.28)	1165.22	(744.59)	268.94	(211.88)	3007.99
	(b) Wind Power	(25.50)	(10.12)	18.10	(35.62)	22.47	(36.60)
	(c) Trading	92.52	26.69	223.05	119.21	223.05	598.91
	Total	(829.26)	1181.79	(503.44)	352.53	33.64	3570.30
	Less : Interest & Other Unallocable Expenditure	320.18	508.70	118.44	828.88	247.42	823.32
	Profit/(Loss) Before Tax	(1149.44)	673.09	(621.88)	(476.35)	(213.78)	2746.98
3	Capital Employed (Segment Assets- Segment Liability)						
	(a) Stone (including revaluation)	29493.49	29111.89	17398.97	29493.49	17398.97	21705.60
	(b) Wind Power	1137.83	1463.69	1528.23	1137.83	1528.23	1459.06
	(c) Trading	778.97	131.33	218.02	778.97	218.02	186.59
	Total Capital Employed	31410.29	30706.91	19145.22	31410.29	19145.22	23351.25

STATEMENT OF ASSETS & LIABILITIES

(Rs. in lacs)

Sr. No.	Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Share Holders' Fund:		
	(a) Share Capital	662.84	662.84
	(b) Reserves & Surplus	17487.50	18082.95
	Sub-total- Shareholder's Funds	18150.34	18745.79
2	Non- Current Liabilities		
	(a) Long-term borrowings	12927.60	4234.37
	(b) Deferred tax liabilities (Net)	332.35	371.10
	Sub-total- Non-Current Liabilities	13259.95	4605.47
3	Current Liabilities		
	(a) Short term borrowings	1808.55	5247.60
	(b) Trade payable	828.01	6233.61
	(c) Other current liabilities	4013.58	3399.01
	(d) Short term provisions	178.78	514.74
	Sub-total- Current liabilities	6828.92	15394.96
	TOTAL EQUITY AND LIABILITIES	38239.21	38746.22
B	ASSETS		
1	Non Current Assets		
	(a) Fixed assets (net)	24140.19	19986.99
	(b) Goodwill on Consolidation	1911.38	1840.53
	(c) Non current investments	41.04	41.04
	(D) Long term loans & advances	275.88	620.97
	Sub-total- Non Current Assets	26368.49	22489.53
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	2427.07	1729.87
	(c) Trade receivables	5226.26	11651.85
	(d) Cash and cash equivalents	2984.18	1693.53
	(e) Short term loans and advances	1119.41	1075.89
	(f) Other current assets	113.80	105.55
	Sub-total- Current Assets	11870.72	16256.69
	TOTAL ASSETS	38239.21	38746.22



Notes:

- 1 The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 6th November, 2015
- 2 The exceptional items contains reversal of earlier years provisions amounting Rs.127.90 lacs towards interest demand on entry tax as the same was waived under " Voluntary Amnesty Scheme for Entry Tax 2015" by the appropriate authority.
- 3 The Consolidated results of the Company includes results of the Company's wholly owned subsidiary ASI Global Limited, Mauritius and indirect subsidiary /JV Al Rawasi Rock & Aggregate LLC. UAE (RRA). This has been consolidated as per Accounting Standard (AS) 21 - Consolidated Financial Statements.
- 4 The Company has opted to publish consolidated financial results. Standalone and Consolidated Financial Results are available on the Company's website www.asistone.com and website of BSE.
- 5 Previous period/ year figures have been regrouped/reclassified wherever necessary.



By order of the Board

Deepak Jatia
(DIN: 01068689)

Chairman & Managing Director

Place : Mumbai



B. L. AJMERA & CO.

CHARTERED ACCOUNTANTS

MALJI CHHOGALAL TRUST BUILDING
MIRZA ISMAIL ROAD
JAIPUR - 302 001 (INDIA)
TEL. : 0141-2373433, FAX : 0141-2371152
E-mail : blajmeraco@ajmeragroup.net

The Board of Directors

Associated Stone Industries (Kotah) Limited
Mumbai

We have reviewed the standalone unaudited financial results of Associated Stone Industries (Kotah) Limited (the "Company") for the quarter ended 30th September, 2015 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2015' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.


We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai
06th November 2015

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


(Sanjeev Kumar Mathur)

Partner

Mem. No. 075325