



ASI INDUSTRIES LIMITED

CIN: L14101MH194PLC256122

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MEETING OF THE EQUITY SHAREHOLDERS OF ASI INDUSTRIES LIMITED

(Convened pursuant to the order dated 11th October, 2019 passed by the Hon'ble Special Bench of the National Company Law Tribunal at Mumbai)

DETAILS OF THE MEETING:

Day	Monday
Date	18 TH November, 2019
Time	10.30 am
Venue	419-B, Kalbadevi Road, Joshiwadi, 2 nd Floor, Mumbai – 400002

POSTAL BALLOT AND E-VOTING:

EVSN	190927002
Start Date and Time	19 th October, 2019 at 9.00 am
End Date and Time	17 th November, 2019 at 5.00 pm

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FORM NO. CAA.2
[Pursuant to Section 230(3) and rules 6 and 7]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO.181 of 2019

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other related provisions and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of DeeJay Mining & Exports Private Limited with ASI Industries Limited and their respective shareholders and creditors.

ASI INDUSTRIES LIMITED

a Company incorporated under the Companies Act, 1913 }
having its office address at Marathon Innova, }
A Wing, 7th Floor, Off Ganpat Rao Kadam Marg, }
Lower Parel, Mumbai-400 013 }

... Applicant Company/Transferee Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (WHICH INCLUDES PUBLIC SHAREHOLDERS) OF THE APPLICANT COMPANY

To,

All the equity shareholders of ASI Industries Limited (the 'Applicant Company' or 'Transferee Company')

NOTICE is hereby given that by an order dated the 11th day of October 2019 in the above mentioned Company Scheme Application (the "Order"), the National Company Law Tribunal, Mumbai Bench ("**NCLT**" or "**Tribunal**") has directed a meeting to be held of equity shareholders of the Applicant Company for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between DeeJay Mining and Exports Private Limited ("**DMEPL**" or "**Transferor Company**") and ASI Industries Limited ("**ASI**" or "**Transferee Company**") and their respective shareholders ("**Scheme**").

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the Applicant Company will be held at 419-B, Kalbadevi Road, Joshwadi, 2nd Floor, Mumbai-400002 on Monday, 18th November 2019 at 10:30 a.m. at which time and place you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, Circular No CFD/DIL3/CIR/2017/21 dated 10th March 2017 read with Circular No. CFD/DIL3/CIR/2018/2 dated the 3rd day of January 2018, both issued by the Securities and Exchange Board of India, the observation letters issued by the BSE Limited, dated 1st September 2017 and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal (NCLT), Bench at Mumbai and subject to such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deemed to mean and include one or more Committee(s) constituted), the arrangement embodied in the Scheme of Amalgamation between DeeJay Mining and Exports Private Limited and ASI Industries Limited and their respective shareholders ("Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem requisite, desirable, appropriate, or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and or/ making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit without being required to seek any further approval of the members or otherwise to the end and intend that members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at Marathon Innova, A wing, 7th Floor, Off G.K.Marg, Lower Parel, Mumbai-400013 not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Applicant Company or at the office of its Advocates at Dhaval Vussonji & Associates, Advocates & Solicitors. 113-114, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai 400021.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March, 2017 read with Circular No. CFD/DIL3/CIR/2018/2 dated the 3rd day of January 2018, issued by the Securities and Exchange Board of India (referred to as "SEBI Circular"), the Applicant Company has provided the facility of voting by equity shareholders of the Applicant Company to the Scheme through e-voting or postal ballot or polling paper at the venue of the meeting to be held on 18th November 2019.

Copies of the Scheme and Explanatory Statement under Section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company at Marathon Innova, A wing, 7th Floor, Off G.K.Marg, Lower Parel, Mumbai-400013 or at the office of its advocates and solicitor M/s Dhaval Vussonji & Associates, at 113-114, Free Press House, 215, Free Press Journal Marg, Nariman Point, Mumbai – 400 021.

The Tribunal has appointed Mr. Deepak Jatia, Chairman of the Applicant Company failing him, Mr. Tushya Jatia, Executive Director of the Applicant Company, failing him Mrs Anita Jatia . Director of the Applicant Company to be the Chairman of the said meeting including for any adjournment or adjournments thereof. The Tribunal has appointed Mr. Prabhat Maheshwari, Partner of GMJ and Associates Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Tribunal. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through (a) Postal Ballot; (b) e-voting; and (c) Ballot voting at the venue of the Meeting to be held on 18th November 2019. The Voting rights of Equity Shareholders shall be in proportion to their share in the paid-up equity share capital of the Applicant Company as on 10th October, 2019 being the cut-off date. The Shareholders may refer to Notes to this Notice for further details on Postal Ballot and Remote E-voting. Accordingly, equity shareholders of the Company can either vote by (i) Postal ballot or (ii) remote e-voting or (iii) ballot paper at the venue of the meeting

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Mr. Deepak Jatia
DIN 01068689:
Chairperson appointed for the meeting

Dated 11th October, 2019

Registered Office:
Marathon Innova, A wing
7th Floor, Off G.K.Marg
Lower Parel, Mumbai-13

Notes

1. Only registered equity shareholders of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Applicant Company) or in the case of a body corporate or Registered Foreign Portfolio Investors ("RFPI") or Foreign Institutional Investors ("FII"), by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the equity shareholders of the Applicant Company. The authorised representative of a body corporate/RFPI/FII which is a registered equity shareholder of the Applicant Company may attend and vote at the meeting of the equity shareholders of the Applicant Company provided a copy of the resolution of the board of directors or other governing body of the body corporate/RFPI/ FII authorizing such representative to attend and vote at the meeting of the equity shareholders of the Applicant Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate/RFPI/FII, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Applicant Company.
2. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights. Equity shareholders holding more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
3. The form of proxy can be obtained free of charge from the registered office of the Applicant Company or can be downloaded from the website of the Applicant Company.
4. All alterations made in the form of proxy should be initialed.
5. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.
6. In compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013;(ii) Rule 6(3) (xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014;(iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March, 2017, issued by the Securities and Exchange Board of India, the Applicant Company has provided the facility of voting by equity shareholders of the Applicant Company to the Scheme through e-voting or postal ballot or polling paper at the venue of the meeting to be held on 18th November 2019.

7. The quorum of the meeting of the equity shareholders of the Applicant Company shall be 30 (thirty) equity shareholders of the Applicant Company, present in person.
8. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
9. The registered equity shareholders who hold shares in dematerialized form and who are attending the meeting are requested to bring their DP ID and Client ID for easy identification.
10. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the Applicant Company/ list of beneficial owners as received from Central Depository Services Limited ("CDSL") / National Securities Depository Limited("NSDL") in respect of such joint holding, will be entitled to vote.
11. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Applicant Company between 10:00 a.m. and 1:00 p.m. on all days (except Sundays and public holidays) up to the date of the meeting.
12. The Notice, together with the documents accompanying the same, is being sent to all the equity shareholders either by registered post or speed post or by courier service or electronically by e-mail to those equity shareholders who have registered their e-mail ids with the Applicant Company/registrar and share transfer agents/ CDSL/NSDL whose names appear in the register of members/list of beneficial owners as received from CDSL/NSDL as on 10th October 2019. The Notice will be displayed on the website of the Applicant Company www.asigroup.co.in and on the website of Central Depository Services Limited (CDSL) on www.evotingindia.com.
13. The equity shareholders holding equity shares as on 10th October 2019, being the cut-off date, will be entitled to exercise their right to vote on the above resolution.
14. A person, whose name is not recorded in the register of members or in the register of beneficial owners maintained by CDSL/NSDL as on such cut-off date i.e. 10th October 2019 shall not be entitled to avail the facility of e-voting or voting through postal ballot or voting at the meeting to be held on 18th November 2019. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on the cut-off date. Persons who are not equity shareholders of the Applicant Company as on the cut-off date i.e. 10th October 2019 should treat this notice for information purposes only. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting or voting through postal ballot. Any person who has ceased to be the member of the Company before the cut-off date will not be entitled for remote e-voting or voting at the meeting or voting through postal ballot.
15. The voting by the equity shareholders (including Public Shareholders) through the postal ballot or e-voting shall commence at 9:00 a.m. on 19th October 2019 and shall close at 5:00 p.m. on 17th November 2019.
16. The notice convening the meeting will be published through advertisement in (i) Business Standard in the English language; and (ii) translation thereof in Navshakti in Marathi language.
17. As directed by NCLT, the Applicant Company is convening a meeting of its equity shareholders, who are required to pass the resolution approving the Scheme by, inter alia, e-voting. Since equity shareholders include Public Shareholders, this will be in sufficient compliance of the SEBI Circular.
18. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Applicant Company voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme.
19. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.
20. The voting through postal ballot and e-voting period will commence at 9:00 a.m. on Saturday, the 19th day of October 2019 and will end at 5:00 p.m. on Sunday, the 17th day of November 2019. During this period, the equity shareholders of the Applicant Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 10th day of October 2019 may cast their vote electronically or by postal ballot. The e-voting module shall be disabled for voting on 17th day of November 2019 at 5.00 p.m. Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
21. The Applicant Company has engaged the services of CDSL for facilitating voting for the said meeting to be held on 18th day of November 2019. Equity shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in Note 33 below
22. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity shareholders voting in physical form are requested to carefully read the instructions printed in the attached postal ballot form. Equity shareholders who have received the postal ballot form by e-mail and who wish to vote through the postal ballot form, can download the postal ballot form from the Applicant's Company website www.asigroup.co.in or seek duplicate postal ballot form from the Applicant Company.
23. Equity shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the scrutinizer so as to reach the scrutinizer before 5.p.m. on or before the 17th day of November 2019. Postal ballot form, if sent by courier or by registered post/speed post at the expense of an equity shareholders will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the equity shareholders has not been received.
24. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the scrutinizer.
25. The vote on postal ballot cannot be exercised through proxy. There will be only 1 (one) postal ballot form for every registered folio client ID irrespective of the number of joint equity shareholders.

26. The postal ballot form should be completed and signed by the equity shareholder (as per specimen signature registered with the Applicant Company and/or furnished by the Depositories). In case, shares are jointly held, this form should be completed and signed by the first named equity shareholder and in his/her absence, by the next named equity shareholder. Holder(s) of the Power of Attorney ("PoA") on behalf of an equity shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Applicant Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies, etc, the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/authorization giving requisite authority to the person voting on the postal ballot.
27. The equity shareholders of the Applicant Company (which includes Public Shareholders) can opt only for one mode of voting i.e. by postal ballot or e-voting or voting at the venue of the meeting. If an equity shareholder has opted for e-voting, then he/she should not vote by postal ballot form also and vice-versa. However, in case equity shareholder(s) (which included public shareholders) cast their vote both via postal ballot and e-voting then voting validly done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.
28. The equity shareholders of the Applicant Company attending the meeting who have not cast their vote either through postal ballot or e-voting shall be entitled to exercise their vote at the venue of the meeting. Equity shareholders who have cast their votes through postal ballot or e-voting may also attend the meeting but shall not be entitled to cast their vote again.
29. Mr. Prabhat Maheshwari, Partner of GMJ & Associates, Practicing Company Secretaries (Membership No. 2405 & C.P. No.1432) has been appointed as the scrutinizer to conduct the e-voting process and voting at the venue of the meeting and voting through postal ballot in a fair and transparent manner.
30. The scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders, which includes Public Shareholders of the Applicant Company through e-voting or postal ballot or polling paper at the venue of the meeting. The scrutinizer will also submit a separate report with regard to the result of the voting in respect of Public Shareholders. The scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through electronic voting system or postal ballot or polling paper at the venue of the meeting including the separate results of the votes exercised by the Public Shareholders will be announced on or before the 20th day of November 2019 at the registered office of the Applicant Company. The results, together with the Scrutinizer's Reports, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company, www.asigroup.co.in and on the website of Central Depository Services Limited (CDSL) i.e. www.evotingindia.com, besides being communicated to BSE Limited.
31. Any queries/grievances in relation to the voting by postal ballot or e-voting may be addressed to Mr. Manoj Jain, Company Secretary of the Applicant Company at Marathon Innova, A wing, 7th Floor, Off G.K.Marg or through email to csi@asigroup.co.in. Mr. Manoj Jain, Company Secretary of the Applicant Company can also be contacted at +91 22 4089 6100. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

32. Instructions for voting through Electronic Means

33. In compliance with provisions of Section 108 of the Companies Act, 2013, rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company provides to its equity shareholders facility to exercise their right to vote on the resolution proposed to be considered at the meeting by electronic means and the business may be transacted through e-voting services provided by CDSL.
34. The remote e-voting period commences on the 19th day of October 2019 (9:00 a.m.) and ends on the 17th day of November 2019 (5:00 p.m.). The remote e-voting module shall be disabled by CDSL for voting thereafter. During this period, members' of the Applicant Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 10th day of October 2019, may cast their vote by remote e-voting. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - I. The instructions for shareholders voting electronically are as under:
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on Shareholders.
 - (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:-

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN of "ASI Industries Limited" on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www. Evotingindia.com and register themselves as Corporates

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk. Voting@cdslindia.com or call Mr. Rakesh Dalvi at +91 22 22728588

II. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 10th day of October 2019. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting. Any person who has ceased to be the member of the Company before the cut-off date will not be entitled for remote e-voting. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.

- III. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- VI. The Chairman shall, at the meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.
- V. The scrutinizer shall after the conclusion of voting at the meeting, first count the votes cast at the meeting and votes received through postal ballot and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Applicant Company. The scrutinizer will submit his consolidated report to the Chairman or a person authorized by him in writing, of the meeting after completion of the scrutiny of the votes cast by the equity shareholders, which includes Public Shareholders of the Applicant Company through e-voting or postal ballot or polling paper at the venue of the meeting. The scrutinizer will also submit a separate report with regard to the result of the voting in respect of Public Shareholders. The scrutinizer's decision on the validity of the vote (including e-votes) shall be final.
- VII. The results of votes cast through electronic voting system or postal ballot or polling paper at the venue of the meeting including the separate results of the votes exercised by the Public Shareholders will be announced on or before the 20th day of November 2019 at the registered office of the Applicant Company. The results, together with the scrutinizer's reports, will be countersigned by the Chairman who shall declare the results of the voting forthwith. The results declared along with the report of the scrutinizer will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company, www.asigroup.co.in and on the website of Central Depository Services Limited (CDSL) i.e. www.evotingindia.com, besides being communicated to BSE Limited.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO 181 OF 2019**

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of ASI Industries Limited

And

In the matter of Scheme of Amalgamation between Deejay Mining and Exports Private Limited and ASI Industries Limited their respective shareholders

ASI Industries Limited, a company incorporated under }
the provisions of the Companies Act, 1913, and having its }
registered office at Marathon Innova A wing, }
7th Floor, Off G.K.Marg, Lower Parel, }
Mumbai-400013, Maharashtra. }

.....Applicant

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to an Order dated 11th day of October, 2019, passed by the National Company Law Tribunal, Mumbai Bench (“NCLT” or “Tribunal”) in the Company Application No. 181 of 2019 (“Order”), a meeting of the Equity Shareholders of ASI Industries Limited (hereinafter referred to as “Applicant Company” or “Transferee Company” or ASI” or “Company”) is being convened and held at 419-B, Kalbadevi Road, Joshiwadi, 2nd Floor, Mumbai-400002 on Monday the 18th day of November 2019 at 10:30 a.m. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation between Deejay Mining and Exports Private Limited and ASI Industries Limited and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 (“the Act”), and other applicable provisions of the Companies Act, 2013 (“the Scheme”).
2. In this statement, Deejay Mining and Exports Private Limited is hereinafter referred to as the ‘Transferor Company or DMEPL’ and ASI Industries Limited hereinafter referred to as the ‘Transferee Company’ or ‘the Applicant Company’ or ‘ASI’. The other definitions contained in the Scheme of Amalgamation between the Transferor Company with the Transferee Company and their respective shareholders and creditors (herein after referred to as the ‘Scheme’ or ‘Scheme of Amalgamation’) will also apply to this statement. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 hereinafter referred to as the ‘Act’ and other applicable provisions of the Act (including any statutory modification or re-enactment or amendment thereof).
3. In terms of the said Order, the quorum for the said meeting is as prescribed under Section 103 of the Act, present in person. Further in terms of the said Order, NCLT has appointed Mr. Deepak Jatia, Chairman of the Applicant Company failing him, Mr. Tushya Jatia Executive Director of the Applicant Company, failing him Mrs. Anita Jatia Executive Director of the Applicant Company to be the Chairman of the said meeting including for any adjournment or adjournments thereof.

This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “Rules”).

4. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity Shareholders only if the scheme is approved by a majority in number representing three fourth in value of such equity shareholders, of the Applicant Company, voting in person or by proxy or by postal ballot or remote e-voting.

SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, read with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018, inter-alia provides that the scheme shall be acted upon only if the votes cast by the Public Shareholders of the Applicant Company in favour of the aforesaid Resolution for approval of the Scheme are more than the number of votes cast by the Public Shareholders against it. For this purpose, the term “Public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “Public Shareholders” shall be construed accordingly. In terms of these SEBI circulars, the Applicant Company has provided the facility of e-voting to its Public Shareholders.

5. The copy Scheme setting out in details the terms and conditions of the Amalgamations placed before the Audit Committee and Board of Directors of ASI and Board of Directors of DMEPL at their respective meetings held on 16th June 2018 is attached to this notice and forms part of the statement. In accordance with the provisions of the SEBI Circular, the Audit Committee of the Company recommended the Scheme to the Board of Directors of ASI inter-alia taking into account:
 - a) The Share Entitlement Report dated 15th June 2018 issued by M/s. Suresh R Mehta and Associates, Chartered Accountants for issue of shares pursuant to the Scheme;
 - b) The Fairness Opinion dated 15th June 2018 issued by Keynote Corporate Services Limited, Category – I Merchant Bankers;

- c) Statutory Auditor's Certificate dated 16th June 2018 issued by M/s S.C.Bandi & Co, Statutory Auditors of the Company, in relation to the accounting treatment prescribed in the Scheme.

Copy of the Share Entitlement Report and Fairness Opinion is enclosed to this Notice

6. The Applicant Company has filed the Scheme with the Registrar of Companies, in e-form GNL-1.

7. BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:

ASI Industries Limited ("Applicant Company" or "the Transferee Company" or "ASI")

- a) The ASI was incorporated in the name of Associated Stone Industries (Kotah) Limited on 17th January, 1945 .The name of the Company was changed to ASI Industries Limited with effect from 16th February, 2018 having CIN: L14101MH1945PLC256122 and PAN AACCA3549FThe Company, inter-alia, in the business of mining and processing of Kotah Stone, other natural stones, wind power generation and trading activities
- b) The Registered office of the Company is situated at Marathon Innova, A Wing, 7th Floor, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai- 400013.
- c) The details of the Authorised, Issued, Subscribed and Paid-up share capital of ASI as on 30th September 2019 are as under:

Particulars	Amount
Authorised Share Capital	
23,00,00,000 Equity Shares of Re. 1/- each	23,00,00,000
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	
82854663 Equity Shares of Re.1/- each	8,28,54,663

- d) Subsequent to 30th September 2019, there has been no change in the share capital of ASI.
- e) The shares of ASI is currently listed on the BSE Limited ('BSE')
- f) The main objects of the Transferee Company as set out in its Memorandum of Association, the details of same are available in the scheme attached.
- g) The Company has changed its Object Clause on 23rd August, 2017 by inserting new clause no. 47, 48, 49 and 50. There is no change in Registered office of ASI during the last 5 (Five) years.

Deejay Mining and Exports Private Limited ("Transferor Company" or "DMEPL")

- a) The Transferor Company is a Company incorporated under Companies Act, 1956. The Transferor Company was incorporated on 25th May, 1989 as Ramganjmandi Mining and Exports Private Limited and the name of the Transferor Company was changed to Deejay Mining & Exports Private Limited with effect from 11th June, 2004, having CIN: U26960MH1995PTC089475 and PAN: AAACR7038L
- b) the registered office of the Transferor Company is situated at Marathon Innova, A -Wing, 7th Floor, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai- 400013.
- c) The Company presently engaged, inter-alia, in the business of mining and processing of Kotah Stone.
- d) The details of the Authorised, Issued, Subscribed and Paid-up share capital of DMEPL as on 30th September 2019 are as under:

Particulars	Amount
Authorised Share 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

- e) Subsequent to 30th September 2019, there has been no change in the share capital of DMEPL.
- f) The shares of DMEPL are currently not listed on any stock exchange.
- g) The main objects of the Transferor Company as set out in its Memorandum of Association, the details of same are available in the scheme attached.
- h) There is no change in the object clause and registered office of DMEPL during the last five years

8. Relationship between the companies, Description, Rationale, Salient Features & Benefits of the Scheme

- a) The Transferor Company is a part of Promoter Group of the Transferee Company. 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.

- b) At the Board Meeting held on 16th June 2018, based on the recommendations of the Audit Committee, the Board of Director of Transferee Companies, unanimously approved the proposed Scheme of Amalgamation, after taking on record the Valuation report dated 15th June 2018 issued by Suresh R Mehta & Associates, Independent Chartered Accountants and Fairness Opinion dated 15th June 2018 issued by Keynote Corporate Service Limited, Merchant Banker. The Board of Transferor Company at the meeting held on 16th June 2018 unanimously approved the proposed Scheme of Amalgamation, after taking on record Valuation report dated 15th June 2018 issued by Suresh R Mehta & Associates, Independent Chartered Accountants and Fairness Opinion dated 15th June 2018 issued by Keynote Corporate Service Limited, Merchant Banker.

9. Details of Scheme, Appointed Date, Effective Date, Record Date and Share Exchange Ratio:

- a) The scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned.
- b) The Appointed Date is 1st April 2018.
- c) 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 the Scheme to the date of the "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective date;
- d) Record Date means the date to be fixed by the Board of the 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;
- e) 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"*
- f) On the Effective Date 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 held by Transferor Company shall stand cancelled without any further act or deed.

10. RATIONAL OF THE SCHEME

- a) 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 expenditure, provide holistic services, appropriate channelization of synergies, direct operational efficiencies, increased asset base and will consolidate revenue and profitability.
- b) 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.
- c) 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.

11. SALIENT FEATURES OF THE SCHEME

- a) The Scheme is presented under Sections 230 - 232 and other applicable provisions of the Act, as may be applicable, for the amalgamation of DMEPL with ASI.
- b) The '**Appointed Date**' for the Scheme is 1st April, 2018 or such other date as may approved by the Tribunal.
- c) "**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.
- d) 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 government 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 in 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, 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.

- e) Without prejudice to Clause 6.1 of the 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.
- f) 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.
- g) 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.
- h) 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 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 prepaid 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.
- i) 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.

- j) 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, 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.
- k) 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.
- l) 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.
- m) 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.
- n) Creditors
 - i. 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.
 - ii. The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by the Scheme.
- o) Merger of Authorised share capital
 - i. 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.
 - ii. 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 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."
 - iii. 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.
 - iv. 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.
 - v. 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.

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.

YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME (ANNEXED HEREWITH) TO GET FULLY ACQUAINTED WITH THE CONTENTS THEREOF. THE AFORESAID ARE ONLY SOME OF THE KEY CLAUSES OF THE SCHEME

12. APPROVALS

Pursuant to the SEBI Circular read with Regulation 37 of the SEBI Listing Regulations, ASI had filed necessary application before BSE seeking their no-objection to the Scheme. ASI received the observation letters from BSE dated 22nd November, 2018 conveying no-objection to the Scheme ("Observation Letters"). Copies of the aforesaid Observation Letter are enclosed herewith. As required under the SEBI Circulars, the Company has filed the complaints report (Nil Complaints) with NSE and BSE on 27th August, 2018 and 29th August, 2018 respectively. After filing of the complaint reports, the Applicant Company has not received any complaint. Copy of the Complaints Report is enclosed to this Notice.

13. CAPITAL STRUCTURE PRE AND POST AMALGAMATION

The pre-amalgamation capital structure of ASI is mentioned in paragraph 14 above. Post amalgamation capital structure of ASI will be changes due to cancelation of the equity shares held by DMEPL and as a consideration for the amalgamation new shares of ASI will be issued to the equity shareholders of DMEPL.

The pre-amalgamation capital structure of DMEPL is mentioned in paragraph 14 above. Post the amalgamation, DMEPL shall stand dissolved without being wound-up.

14. PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

The pre and post amalgamation shareholding pattern of ASI as on 30th September 2019 is as follows:

Particulars		Pre-amalgamation		Post-amalgamation	
SN	Description	No. of shares	%	No. of shares	%
A	Shareholding of Promoter and Promoter Group				
1	Indian				
a	Individuals/ Hindu Undivided Family				
	Deepak Jatia	1408512	1.70	3954183	4.39
	Deepak Jatia (HUF)	776387	0.94	27502779	30.53
	Tushya Jatia	158164	0.19	3696051	4.10
	Anita Jatia	961762	1.16	3032392	3.37
	Purna Agarwal	115000	0.14	2618709	2.91
b	Central and State Government	0.00	0.00	0.00	0.00
C	Body Corporate				
	Deejay Mining and Exports Private Limited	40714762	49.14	0.00	0.00
	Stone Masters (India) Private Limited	14221462	17.16	24508174	27.21
d	Financial Institutions/ Banks	0.00	0.00	0.00	0.00
e	Any Others	0.00	0.00	0.00	0.00
	Sub Total(A)(1)	58356049	70.43	65312288	72.51
2	Foreign	0	0	0	0
a	Individuals (Non-Residents Individuals/FI)	0	0	0	0
b	Bodies Corporate	0	0	0	0
c	Institutions	0	0	0	0
d	Any Other	0	0	0	0
	Sub Total(A)(2)	58356049	70.43	65312288	72.51
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	58356049	70.43	65312288	72.51
B	Public Shareholding				
1	Institutions	0	0	0	0
a	Mutual Funds	0	0	0	0
b	Financial Institutions / Banks	0	0	0	0
	Sub Total (B) (1)	0	0	0	0
2	Central Government/ State Government(s)/ President of India	0	0	0	0
3	Non Institutions:				

Particulars		Pre-amalgamation		Post-amalgamation	
SN	Description	No. of shares	%	No. of shares	%
a	Individual				
	Individual share capital upto Rs. 2 Lacs	13247444	15.99	13511452	15.00
	Individual share capital in excess of Rs. 2 Lacs	3744704	4.52	3744704	4.16
b	Any Other				
	Body Corporate	4408327	5.32	4408327	4.89
	Trusts	4264	0.01	4264	0.00
	Hindu Undivided Family	1026258	1.24	1026258	1.14
	Non Resident Indians	1251170	1.51	1251170	1.39
	Clearing Members	75473	0.09	75473	0.08
	Director (other than promoters Director)	936	0.00	936	0.00
	IEPF	740038	0.89	740038	0.820
Sub-Total (B) (3)			29.59	24762622	27.49
Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)			29.59	24762622	27.49
TOTAL (A)+(B)		82854663	100.00	90074910	100.00

The pre-amalgamation shareholding pattern of DMEPL as on 30th September 2019 is as follows:

SN	Particulars Descriptions	Pre-Amalgamation	
		No of Shares	%
A	Promoter and Promoter Group		
a	Individual	2138200	77.99
b	Body Corporate	588350	21.46
	Total A	2726550	99.45
B	Non Promoter	15100	0.55
	Total A+B	2741650	100.00

15. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- a) The Directors and Key Managerial Personnel (KMP) and their respective relatives of ASI may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in ASI or to the extent the said Directors/KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in ASI. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of ASI have any material interest in the Scheme.
- b) The details of the present directors and KMP of ASI and their respective shareholdings in ASI and DMEPL as on 30th September 2019 are as follows:

Name of Director and KMP of ASI	Designation	Equity Shares of Rs. 1/- each in ASI	Equity Shares of Rs. 10/- each in DMEPL
Deepak Jatia	Chairman & Managing Director	1408512	145600
Anita Jatia	Executive Director	961762	118430
Tushya Jatia	Executive Director	158164	202350
Gaurang Gandhi	Non- Executive-Independent	0	0
Sanjay Seksaria	Non- Executive-Independent	936	0
Anshul Sonawala	Non- Executive-Independent	0	0
S.R.Soni	Chief Executive Officer	0	0
Pavan Soni	Chief Finance Officer	0	0
Manoj Jain	Company Secretary	0	0

- d) The details of the present directors and KMP of DMEPL and their respective shareholdings in DMEPL and ASI as on 30th September 2019 are as follows:

Name of Director and KMP of DMEPL	Designation	Equity Shares of Rs. 10/- each in DMEPL	Equity Shares of Rs. 1/- each in ASI
Deepak Jatia	Director	145600	1408512
Purna Agarwal	Executive Director	143200	115000
Anil Kumar Baid	Director	0	0
Sushil Biyani	Director	0	0

16. Names and addresses of the Directors and Promoters of ASI are as under:

SN	Name of Director	Address
1	Deepak Jatia	Orbit Arya, 14 th Floor, 9 Darabsha Lane, Off Nepensea Road, Mumbai-400006
2	Anita Jatia	Orbit Arya, 14 th Floor, 9 Darabsha Lane, Off Nepensea Road, Mumbai-400006
3	Tushya Jatia	Orbit Arya, 14 th Floor, 9 Darabsha Lane, Off Nepensea Road, Mumbai-400006
4	Gaurang Gandhi	19, Hembrabha , 68 Marine Drive, Netaji Subhash Marg, Mumbai-400020
5	Sanjay Seksaria	31, Mahsehwarei Nikiten , 7 th Floor, G. Deshmukh Marg, Pedder Road, Mumbai-400026
6	Anshul Sonawala	67, Sonawala Building, 5 th Floor, N. Subhash Road, Marine Drive, Mumbai-400020

SN	Name of Promoter	Address
1	Deepak Jatia	Orbit Arya, 14 th Floor, 9 Darabsha Lane, Off Nepensea Road, Mumbai-400006
2	Deepak Jatia (HUF)	Orbit Arya, 14 th Floor, 9 Darabsha Lane, Off Nepensea Road, Mumbai-400006
3	Anita Jatia	Orbit Arya, 14 th Floor, 9 Darabsha Lane, Off Nepensea Road, Mumbai-400006
4	Tushya Jatia	Orbit Arya, 14 th Floor, 9 Darabsha Lane, Off Nepensea Road, Mumbai-400006
5	Prerna Agarwal	4, Hunger Ford Street, Circus Avenue, Kolkata (West Bengal)-700017
6	Deejay Mining and Exports Private Limited	Marathon Innova, A wing, 7 th Floor , Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai-400013
7	Stone Masters (India) Private Limited	Marathon Innova, A wing, 7 th Floor , Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai-400013

17. Names and addresses of the directors and promoters of DMEPL are as under:

SN	Name of Director	Address
1	Deepak Jatia	Orbit Arya, 14 th Floor, 9 Darabsha Lane, Off Nepensea Road, Mumbai-400006
2	Prerna Agarwal	4, Hunger Ford Street, Circus Avenue, Kolkata (West Bengal)-700017
3	Anil Kumar Baid	A-20, ASI Officers Colony, Khairabad Road, Ramganjmandi, Kota, Rajasthan-326519
4	Sushil Biyani	A-702, Jay Sai Vihar CHS Ltd, Kasturi Garden, Swami Satyanandji Marg, Bhayander (West), Thane (MH) 401101

SN	Name of Promoter	Address
1	Deepak Jatia	Orbit Arya, 14 th Floor, 9 Darabsha Lane, Off Nepensea Road, Mumbai-400006
2	Deepak Jatia (HUF)	Orbit Arya, 14 th Floor, 9 Darabsha Lane, Off Nepensea Road, Mumbai-400006
2	Anita Jatia	Orbit Arya, 14 th Floor, 9 Darabsha Lane, Off Nepensea Road, Mumbai-400006
3	Tushya Jatia	Orbit Arya, 14 th Floor, 9 Darabsha Lane, Off Nepensea Road, Mumbai-400006
4	Prerna Agarwal	4, Hunger Ford Street, Circus Avenue Kolkata (West Bengal)-700017
6	Stone Masters (India) Private Limited	Marathon Innova, A wing, 7 th Floor , Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai-400013

18. Details of Directors of ASI who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of ASI are given below:

SN	Name of Director	Voted for the Resolution	Voted against the resolution	Do not vote or participate
1	Deepak Jatia	-	-	Do not participate
2	Anita Jatia	-	-	Do not participate
3	Tushya Jatia	-	-	Do not participate
4	Gaurang Gandhi	Yes	Not Applicable	Not Applicable
5	Sanjay Seksaria	Yes	Not Applicable	Not Applicable
6	Anshul Sonawala	Yes	Not Applicable	Not Applicable

19. Details of Directors of DMEPL who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of DMEPL are given below:

SN	Name of Director	Voted for the Resolution	Voted against the resolution	Do not vote or participate
1	Deepak Jatia	-	-	Do not participate
2	Prerna Agarwal	-	-	Do not participate
3	Ajay Motilal Kadia	Yes	Not Applicable	Not Applicable
4	Anil Kumar Baid	Yes	Not Applicable	Not Applicable
5	Sushil Biyani	Yes	Not Applicable	Not Applicable

20. A report adopted by the Directors of ASI explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share allotment, is attached herewith. ASI does not have any depositors, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the employees and creditors of ASI are concerned.
21. A copy of the Supplementary Unaudited Accounting Statement of ASI and DMEPL for the period ended 30th June, 2019 are attached herewith
22. Summary of valuation Report including basis of valuation and fairness opinion.

Suresh R Mehta & Associates (Independent Valuer), Chartered Accountants has adopted a combination of valuation methodologies to arrive at the relative valuation of the Transferee Company and Transferor Company as under:

- a. Market Approach
 - Market Price Method
 - Comparable Companies Quoted Multiples Method.
- b. Income Approach – Discounted Cash Flows Method
- c. Asset Approach – Net Asset Value Method

The valuation report dated 15th June 2018 is available for inspection at the Registered Office of the Applicant Company.

23. GENERAL

- a) ASI and DMEPL have made separate applications before the NCLT, Mumbai Bench for the sanction of the Scheme under Sections 230 - 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
- b) The amount due from ASI to its Secured Creditors as on 30th November 2018 is Rs. 111,23,31,084.
- c) The amount due from ASI to its Unsecured Creditors as on 30th November 2018 is Rs. 12,23,66,948
- d) The amount due from DMEPL to its Secured Creditors is Rs. 4,24,185.
- e) The amount due from DMEPL to its Unsecured Creditors as on 30th November 2018 is Rs 3,02,60,210.
- f) In relation to the meeting of ASI, Equity Shareholders of ASI whose names are appearing in the records of ASI as on 10th day of October 2019 shall be eligible to attend and vote at the meeting of the Equity Shareholders of ASI either through postal ballot or in person or by proxies convened as per the directions of the NCLT or cast their votes using remote e-voting facility.
- g) The rights and interests of Secured Creditors and Unsecured Creditors of either of the Companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner and post the Scheme, ASI will be able to meet its liabilities as they arise in the ordinary course of business.
- h) As far as the employees of ASI are concerned there would not be any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of ASI is envisaged on account of the Scheme.
- i) There are no depositors in the Transferee Company or the Transferor Company.
- j) There are no deposit trustees in the Transferee Company or the Transferor Company.
- k) There are no Debentures in Applicant Company and Transferor Company hence no Debenture trustee are required to be appointed
- l) For the purpose of amalgamation of DMEPL with ASI, M/s Suresh R. Mehta & Associates., Chartered Accountants have recommended a swap ratio of 17484 equity share of ASI for every 1000 shares held in DMEPL for allotment of equity shares. The ratio has been determined on the basis of various methods used in his valuation report. Accordingly, upon amalgamation of DMEPL into ASI, the shareholders of DMEPL would be entitled to the shares of ASI. Pursuant to amalgamation there would be change in the paid up share capital of ASI. M/s. Keynote Corporate Services Limited, a Category I Merchant Banker after having reviewed the Share Entitlement Report of M/s Suresh R. Mehta & Associates. Chartered Accountants and on consideration of all the relevant factors and circumstances, opined that in their view the independent valuer's proposed share entitlement ratio is fair.
- m) Save as provided in the scheme, the Directors, the KMP of the Transferee Company and Transferor Company and their respective relatives may be deemed to be concerned and/ or interested in the Scheme only to extent of their shareholding in their respective companies or to the extent the said Directors/ KMP are the partners, Directors, Members of the companies, firms association of persons, bodies corporate and/ or beneficiary of the Trust that hold shares in any of the companies. Save as aforesaid, none of the Directors or KMP of the Transferee Company and the Transferor Company have any material interest in the Scheme.

There will be no change in the Board of Directors or the KMPs of the Transferee Company on account of this Scheme. The Transferor Company shall cease to exist and thus the question of any change in the Directors and KMPs of the Transferor Company does not arise.

- n) Equity shareholders of Transferor Company shall be eligible for issuance of Shares of the Transferee Company based on the valuation report 15th June 2018 issued by Suresh R Mehta & Associates, Independent Chartered Accountants, an independent valuer. The Transferor Company, one of the entities forming part of Promoter Group of Transferor Company, holds 4,07,14,762 (Four Crores

Seven Lakhs Fourteen Thousand Seven Hundred and Sixty Two) each fully paid-up in the Transferee Company shall stand cancelled without any further act or deed. Consequent upon such cancellation, the Promoters Shareholding in the combined entity will be, as on date, 72.51 save as aforesaid, the rights and interest of the Promoters and Non-Promoters Shareholders of Companies involved in the Scheme will not be prejudicially affected by the Scheme.

- o) The latest audited accounts for the year ended 31st March 2019 and supplementary unaudited accounting statement for the period ended 30th June 2019 of ASI indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any Secured Creditor or Unsecured Creditor of ASI would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of the Company, nor will it adversely affect the interest of any of the shareholders or creditors.
- p) There are no winding up proceedings pending against ASI as of date
- q) No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of ASI.
- r) A copy of the Scheme has been filed by ASI with the Registrar of Companies, Maharashtra.
- s) On the Scheme being approved by the requisite majority of Equity Shareholders, the Transferor Company and the Transferee Company shall file a petition with the National Company Law Tribunal at Mumbai for sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013.

The following documents will be open for inspection by the equity shareholders of ASI at its registered office at Marathon Innova, A-wing, 7th Floor, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013 between 10:00 a.m. and 1:00 p.m. on all days (except Sundays and public holidays) up to the date of the meeting:

- a) A copy of the order passed by the NCLT in Company Scheme Application No. 181 of 2019 and Company Scheme Application No. 185 of 2019, dated 11th day of October, 2019 of ASI and DMEPL, respectively.
- b) Copy of the Company Scheme Application No.181 of 2019 and Company Scheme Application No. 185 of 2019 along with annexures filed by ASI and DMEPL, respectively before NCLT
- c) Copy of the Memorandum and Articles of Association of ASI and DMEPL, respectively.
- d) Copy of the annual reports of ASI for the financial year ended 31st March 2019, 31st March 2018, 31st March 2017 and 31st March 2016
- e) Copy of the audited financial statements of DMEPL for the financial year ended 31st March 2019, 31st March 2018, 31st March 2017 and 31st March 2016;
- f) Copy of the Supplementary Unaudited Accounting Statement of ASI and DMEPL, for the period ended 30th June 2019.
- g) Copy of Share Entitlement Report dated **15th June 2018** submitted by **M/s Suresh R Mehta & Associates ., Chartered Accountants**
- h) Copy of the Fairness Opinion dated **15th day of June 2018**, issued by **M/s Keynote Corporate Services Limited;**
- i) Copy of the Audit Committee Report dated **16th day of June 2018 of ASI**
- j) Copy of the resolutions dated **16th day of June 2018** passed by the respective Board of Directors of ASI and DMEPL approving the Scheme.
- k) Copy of the extracts of the minutes of the meetings held on **16th day of June 2018** of the Board of Directors of ASI and DMEPL, respectively, in respect of the approval of the Scheme
- l) Copy of the Statutory Auditors' certificate dated **20th day of June 2018** issued by M/s S.C.Bandi & Co. Chartered Accountants, to ASI
- m) Abridged Prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations including applicable information pertaining to DMEPL;
- n) Copy of the Report on Complaints dated **21st day of July 2018**, submitted by ASI to BSE
- o) Copy of the no objection letter issued by BSE dated **22nd November, 2018**
- p) Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challan, evidencing filing of the Scheme;
- q) Copy of the Scheme of Amalgamation; and
- r) Copy of the Reports dated **16th June 2018** adopted by the Board of Directors of ASI and DMEPL respectively pursuant to provision of Section 230 to 232 of the Companies Act, 2013

This Statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

A copy of this Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Sundays and public holidays) prior to the date of the meeting, from the Registered Office of ASI or at Dhaval Vussonji & Associates, Advocates & Solicitors 113-114, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai 400021. Members to whom the Notice is sent may vote in the Meeting either in person or by proxies or by voting through electronic means.

Sd/-

Mr. Deepak Jatia

DIN:01068689

Chairman appointed for the meeting

Dated this 11th October, 2019

Registered Office:

Marathon Innova. A wing

7th Floor, Off G.K.Marg, Lower Parel

Mumbai- 400 013,

Maharashtra

Scheme of Amalgamation

**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.**

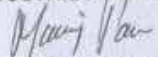
PREAMBLE

1. 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.


Authorized Signatory / Director

PART I – INTRODUCTION, PURPOSE & DEFINITIONS

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 Mining and Exports Private Limited and the name of the Transferor Company was changed to DeeJay Mining & 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

ASI INDUSTRIES LIMITED

Company Secretary

For DeeJay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

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 expenditure, 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.

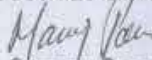
3.3 The amalgamation will also create a focused entity which will capitalize the strategic investment opportunities and provide a concentrated management focus for development of the business of these Companies. The amalgamation would also result in improved value for the shareholders of these companies.

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.

ASI INDUSTRIES LIMITED



Company Secretary

For Deejay Mining & Exports Pvt. Ltd.


Authorized Signatory / Director

- 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, include 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 of 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 INDUSTRIES LIMITED


Company Secretary

For DeeJay Mining & Exports Pvt. Ltd.


Authorized 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/2018/2 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

ASI INDUSTRIES LIMITED

Company Secretary

For Deejay Mining & Exports Pvt. Ltd.


Authorised Signatory / Director

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	23,00,00,000
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.

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Company Secretary

For Daejay 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 government 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 in 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,

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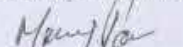

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rights to use telephones, telexes, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests (hereinafter referred to as "said Assets") shall 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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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

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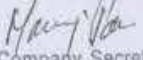

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accordingly, the insurance company shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company. However, the insurance policies which do not permit such transfer/assignment, the Transferee 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 prepaid 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,

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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 charge 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

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Mary
Secretary

For Deejay Mining & Exports Pvt. Ltd.

S. B. J. J.
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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:

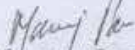
- (i) the investments in the equity shares and/or preference shares, including the share application money, if any, made by the Transferor Company *inter-se* and/or between the Transferor Company and the Transferee Company and/or vice versa; and/or
- (ii) the loans and advances extended by any of the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

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(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

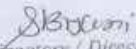
Upon the coming into effect of this Scheme:

- 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:

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- (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

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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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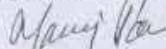
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- 16.3 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of New Equity Shares. It is clarified that no special resolution under 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 inter-se 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 depository 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.

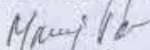
17. Authorized Share Capital:

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 Core 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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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

INDUSTRIES LIMITED

Company Secretary

For Deejay Mining & Exports Pvt. Ltd.


Authorised Signatory / Director

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

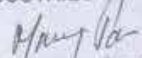
- 18.2 All the assets and liabilities of the Transferor Company shall be recorded at their carrying amounts as at the Appointed Date in the books of the Transferee Company. The only adjustments to be made are to harmonise accounting policies.
- 18.3 The identity of the reserves of the Transferor Company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

For Deejay Mining & Exports Pvt. Ltd

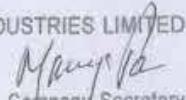

Authorised Signatory / Director

- 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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For Deejay Mining & Exports Pvt. Ltd.


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- 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 rules, 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

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Company Secretary

Far Deejay Mining & Exports Pvt. Ltd.


Authorised Signatory / Director

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

ASI INDUSTRIES LIMITED


Company Secretary

For Deejay Mining & Exports Pvt. Ltd.


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.

ASI INDUSTRIES LIMITED

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Company Secretary

For Deejay Mining & Exports Pvt. Ltd.

S. B. Jomji
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.

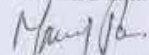
25. INDEMNITY

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.

ASI INDUSTRIES LIMITED


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,
 Deejay 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 01.06.2018 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 about operation of respective company, past trends, non-recurring /abnormal items, future plans and prospects etc.
4. Draft Scheme of Amalgamation.



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		8,28,54,663	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



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	27,26,550	99.450%
2	Others	15,100	0.55%
Total		27,41,650	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.166.51

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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 and there are not any closely comparable companies.



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.

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 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.

Talking 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 on the stock exchange.

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 and there are not any closely comparable companies. 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.

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 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.



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 in to 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.

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) equity shares held in DMEPL (of INR 10/- each fully paid up) on amalgamation of DMEPL into ASI. (Refer annexure 3).

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.

ASI INDUSTRIES LIMITED

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Company Secretary



Valuation is not precise, and conclusion arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore, no indisputable single value. While we (i.e. Suresh R.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 statement/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.

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 copied 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 Mehta.

Proprietor

Membership No: 042524

Date :- 15/06/2018

Place :- Mumbai



Annexure 1 - Valuation of equity shares of ASI under the Market Price method

			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	28.85	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	29.64	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	40.67	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
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 preceding the relevant period					34.30
Average of weekly high and low of Volume Weighted Average Price (VWAP) of ASI on BSE during the 2 weeks preceding the relevant period					26.30

Annexure 2 - Valuation of equity shares of ASI under the Market Price method

			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



Computation of Fair Share Exchange Ratio
Annexure 3 to Valuation Report dated 15.06.2018

Valuation Approach	ASI Industries Limited (ASI)			Deejay Mining & Exports Private Limited (DMEPL)		
	Value per share	Weights	Amount (Rs.)	Value per share	Weights	Amount (Rs.)
Asset Approach	N.A. ¹	0%	-	640.03	50%	320.02
Income Approach	N.A. ²	0%	-	559.37	50%	279.69
Market Approach	34.30	100%	34.30	N.A. ³	0%	-
Relative value per share*			34.30			599.70
Exchange Ratio(rounded off)						17.484

* Face value per share of INR 1 for ASI and INR 10 for DMEPL

NA = Not Applicable/Not Adopted

1 & 2 We have adopted the Market Approach for ASI as the shares of the company are frequently traded on the stock exchange. Therefore the Asset and Income approach are not adopted.

3 As DMEPL is not a listed entity on the stock exchange and there are not any closely comparable companies, therefore the market approach has not been adopted for the company.

Share Exchange Ratio

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) equity shares held in DMEPL (of INR 10/- each fully paid up) on amalgamation of DMEPL into ASI.

ASI INDUSTRIES LIMITED

 Company Secretary



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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").



Page 1 of 4

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

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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 hundred & 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.



Page 2 of 4

Keynote Corporate Services Limited

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Tel.: 91 22 3026 6000 - Fax: 91 22 3026 6088 Email: info@keynoteindia.net • Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

KEYNOTE

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 realized 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 DMEPL 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



Keynote Corporate Services Limited

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KEYNOTE

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)

Page 4 of 4

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



To,

21.08.2018

BSE Limited
Corporate Relationship Department
P J Tower, 1st Floor
Dalal Street, Fort
Mumbai-100001

Script Code: 502015

Ref: Filing of Complaint Report pursuant to SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017.

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.) and their shareholders and creditors

Further to our application under Regulation 37 of the SEBI (LODR) Regulation, 2015 for the proposed Scheme of Amalgamation between ASI Industries Limited (Transferee Co) and Deejay Mining and Exports Private Limited (Transferor Co.) and their shareholders and creditors, please find enclosed here with the Complaint Report from 30th July, 2018 to 19th August, 2018 as Annexure 1.

We have also upload the Complaints Report on our website.

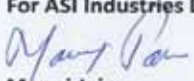
We request you to take the above on record and oblige

We request you to kindly provide us necessary "No Objection Letter" as the earliest so as to enable us to file the proposed Scheme of Amalgamation with National Company Law Tribunal (NCLT), Mumbai Branch.

We will be glad to furnish any other Clarification/information, required by your good selves in the matter.

Thanking you

For ASI Industries Limited


Manoj Jain
Company Secretary



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

Annexure-1

Company Name ASI Industries Limited

Date of Complaint Report 21.08.2018

Details of Complaints, if any, received from 30th July, 2018 to 19th August, 2018 for the proposed Scheme of Amalgamation between ASI Industries Limited (Transferee Co) and Deejay Mining and Exports Private Limited (Transferor Co.) and their shareholders and creditors.

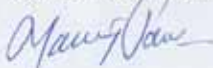
Part-A

SN	Particulars	Number
1	Number of Complaints received Directly	Nil
2	Number of Complaints received through SEBI/SE	Nil
3	Total number of Complaints/comments received (1+2)	Nil
4	Number of Complaints resolved	N.A
5	Number of Complaints pending	N.A

Part-B

SN	Name of the Complainants	Date of Complaints	Status (Resolved/Pending)
1	NIL	NIL	NIL

For ASI Industries Limited



Manoj Jain
Company Secretary



Dated 21.08.2018

CONTACT INFO

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 W: www.asigroup.co.in

Formerly known as Associated Stone Industries (Dolak) Limited

REGISTERED OFFICE

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



DCS/AMAL/BA/R37/1346/2018-19

November 22, 2018

The Company Secretary,
ASI Industries Ltd
 Marathon Innova, A Wing, 7th Floor,
 Off:- Ganpatrao Kadam Marg, Lower Parel, ,
 Mumbai, Maharashtra, 400013

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of DeeJay Mining and Exports Private Limited with ASI Industries Limited.

We are in receipt of Draft Scheme of Amalgamation of DeeJay Mining and Exports Private Limited with ASI Industries Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated November 22, 2018 has inter alia given the following comment(s) on the draft scheme of arrangement:

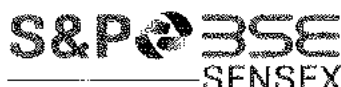
- “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.”
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the

(2)



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office : Floor 25, P | Towers, Dalal Street, Mumbai 400 001, India
 T: +91 22 2272 1234/333 | E: corp.comm@bseindia.com | www.bseindia.com
 Corporate Identity Number: L67120MH2005PLC155198

shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,




Nitinkumar Pujari
Senior Manager

Report adopted by the Board of Directors of ASI Industries Limited in accordance with the section 232(2)(C) of Companies Act, 2013.**Background**

1. The proposed Scheme of Amalgamation between Deejay Mining and Exports Private Limited (“the Transferor Co.”) and ASI Industries Limited (“Company”) and their respective shareholders and creditors under section 230-232 of the Companies Act, 2013 (“the Act”) was approved by the Board of Directors of the Company (“ Board”) vide its resolution dated 16th June, 2018.
2. This report has been adopted by the Board of Directors of the Company in connection with the proposed scheme of amalgamation of the Transferor Co. with the Company and their respective shareholders and creditors.
3. The provisions of section 232(2)(C) of the Act requires the director of the Company to adopt a report to explaining the effect of the amalgamation pursuant to the Scheme, on Shareholders, Key Managerial Personnel, Promoter, Non- Promoter shareholders and to lay out in particular, the share exchange ratio, specifying any valuation difficulties in term of section 232(2) of the Act the said report as adopted by the Director of the Company is require to be circulating along with the notice convening the meeting of the shareholders and creditors .
4. Accordingly, this report of the Board of Director is being made in pursuant to the requirement of section 232(2)(C) of the Act, and in this connection, the following documents were presented/ shared with the Board:
 - a) The Scheme as approved by the Board vide resolution dated 16th June, 2018
 - b) The Valuation Report dated 15th June, 2018 issued by Suresh R. Mehta and Associates, Chartered Accountants (“**Valuation Report**”)
 - c) The fairness opinion dated 15th June, 2018 issued by Keynote Financial Services Limited (“**Fairness Opinion**”)
 - d) Certificate dated 16th June 2018 obtained from the Statutory Auditors of the Company i.e. M/s. S.C. Bandi & Co. Chartered Accountants to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.
 - e) Report of Audit Committee dated 16th June, 2018.

REPORT**A. Rationale of the Scheme:**

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 utilisation of various resources and infrastructure with reduction in overheads, administrative costs, managerial and other expenditure, provide holistic services, appropriate channelization of synergies, direct operational efficiencies, increased asset base and will consolidate revenue and profitability.
2. Further, the amalgamation will contribute in furthering and fulfilling the objectives and the business strategies of these companies thereby accelerating growth, expansion and development of the business. The amalgamation will also provide the 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. The amalgamation will also create a focuses 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 result in improved value for the shareholders of these companies.

B. Effect of the Scheme in term of section 232(2)(C) of the Act

SN	Effect of the Scheme	
1	Key Managerial Person of the Company	The Scheme will have no effect on the key managerial person of the Company. None of the Director(s)/ KMP(s) has/ have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding in the Company, if any
2	Equity Shareholders-Promoter	The Promoters of the Company who are also shareholders of the Transferor Company will received 47671001 fully paid up equity share of the Company having face value of Re.1/-each as recommended under the Valuation Report.
3	Equity Shareholders-Non- Promoter	In consideration for the amalgamation of the Transferor Co. with the Company in terms of the Scheme and based on Valuation Report and Fairness Opinion, the Company will issue and allot 17,484 (Seventeen thousand four hundred and eight four only) equity shares of the the Company of Re.1 (one) each fully paid up for every 1,000 (One Thousand only) equity share held in the Transferor Co of Rs.10 (Ten) each fully paid up.

C. Difficulties in Valuation, if any:

1. The above mentioned Valuation Report recommended the issue of 4,79,35,009(Four Crores Seventy Nine Thirty Five Thousand Nine) fully paid up equity share of the Company having face value of Re.1/-each to the shareholders of the transferor Company for its equity share held in transferor Company. Further, the above mentioned Fairness Opinion has also been issued by the in respect of the Valuation Report.
2. The scope of work, valuation, approach and limitation form part of the aforesaid Valuation Report and Fairness Opinion. No special valuation difficulties were reported by the valuer.

D. Adoption of Report by Board

The board has adopted this report after noting and considering the information set forth in this report.

**For and Behalf of Board of Directors
ASI Industries Limited**

**Sd/-
Manoj Jain
Company Secretary**

Place: Mumbai
Dated: 16/6/2018

Report adopted by the Board of Directors of Deejay Mining and Exports Private Limited in accordance with the section 232(2)(C) of Companies Act, 2013.

Background

1. The proposed Scheme of Amalgamation between Deejay Mining and Exports Private Limited ("the Company") and ASI Industries Limited ("the transferee Company") and their respective shareholders and creditors under section 230-232 of the Companies Act, 2013 ('the Act') was approved by the Board of Directors of the Company (" Board") vide its resolution dated 16th June 2018.
2. This report has been adopted by the Board of Directors of the Company in connection with the proposed scheme of amalgamation of the Company with the Transferee Company and their respective shareholders and creditors.
3. The provisions of section 232(2)(C) of the Act requires the director of the Company to adopt a report to explaining the effect of the amalgamation pursuant to the Scheme, on Shareholders, Key Managerial Personnel, Promoter, Non- Promoter shareholders and to lay out in particular, the share exchange ratio, specifying any valuation difficulties.
4. Accordingly, this report of the Board of Director is being made in pursuant to the requirement of section 232(2)(C) of the Act, and in this connection, the following documents were presented/ shared with the Board:
 - a) The Scheme as approved by the Board vide resolution dated 16th June, 2018
 - b) The Valuation Report dated 15th June, 2018 issued by Suresh R. Mehta & Associates, Chartered Accountants. ("**Valuation Report**")
 - c) The fairness opinion dated 15th June, 2018 issued by Keynote Financial Services Limited ("**Fairness Opinion**")
 - d) Certificate dated 16th June 2018 obtained from the Statutory Auditors of the Transferee Company i.e. M/s. S.C. Bandi & Co. Chartered Accountants to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.

REPORT

A. Rationale of the Scheme:

1. Amalgamation will improve organisational 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 utilisation of various resources and infrastructure with reduction in overheads, administrative costs, managerial and other expenditure, provide holistic services, appropriate channelization of synergies, direct operational efficiencies, increased asset base and will consolidate revenue and profitability.
2. Further, the amalgamation will contribute in furthering and fulfilling the objectives and the business strategies of these companies thereby accelerating growth, expansion and development of the business. The amalgamation will also provide the Company a strong and focussed base to undertake the business more advantageously and thereby enabling the increase in its profitability and network for its shareholders.
3. The amalgamation will also create a focuses 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 result in improved value for the shareholders of these companies.

B. Effect of the Scheme in term of section 232(2)(C) of the Act

SN	Effect of the Scheme	
1	Key Managerial Person of the Company	There is no Key Managerial Personnel in the Company hence no effect. None of the Director(s)/ KMP(s) has/ have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding in the Company, if any
2	Equity Shareholders- Promoter	Upon the effective date, the transferee company shall issue 47671001 fully paid up equity share of the transferee company having a face value of Re.1/-each to the promoter shareholders of the Company, as recommended under the Valuation Report. The Company has only a class of shareholders being the equity shareholders.
3	Equity Shareholders- Non- Promoter	In consideration for the amalgamation of the Company with the Transferee Company in terms of the Scheme and based on Valuation Report and Fairness Opinion, the Transferee Company will issue and allot 17,484 (Seventeen thousand four hundred and eight four only) equity shares of the Transferee Company of Re.1 (one) each fully paid up for every 1,000 (One Thousand only) equity share held in the Company of Rs.10 (Ten) each fully paid up.

C. Difficulties in Valuation, if any:

1. The above mentioned Valuation Report recommended the issue of 17484 equity share of Re.1/- each of transferee Company for every 1000 equity shares of Rs.10/- each of Transferor Company .
2. The scope of work, valuation, approach and limitation form part of the aforesaid Valuation Report. No special valuation difficulties were reported by the valuer.

D. Adoption of Report by Board

The board has adopted this report after noting and considering the information set forth in this report.

**For and Behalf of Board of Directors
Deejay Mining and Exports Private Limited**

**Sd/-
Sushil Biyani
Director**

Place : Mumbai

Dated : 16/6/2018

**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, 7 th Floor, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013		
CIN: U26960MH1995PTC089475		
Contact Person: Mr. Manoj Jain; Company Secretary of ASI Industries Limited, Ph. No. 022-4089 6112 (D)		
Email: ca@asigroup.co.in		
PROMOTERS		
Mr. Deepak Jatia, Deepak Jatia (HUF), Stone Masters (India) Pvt Ltd, Mrs. Anita Jatia, Mr. Tushya Jatia and Mrs. Prerna Agarwal		
DETAILS OF THE COMPOSITE SCHEME		
<p>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 40714762 equity shares of Transferee Company constituting 49.14% 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.</p>		
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		
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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 145600 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 1528620 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, literate, 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



6	Mrs. Anita Jatia	267807	6.12
7	Mrs. Purna Agarwal	150000	3.43
Total Shareholding		3713730	84.82

Board of Directors & KMPs of SM(I)PL:

Sr. No.	Name of Directors & KMPs	Designation	DIN/PAN
1	Mr. Deepak Jatia	Director	01068689
2	Mr. George Mathew	Director	00010809
3	Mr. B.S.Hada	Director	07552949
4	Mr. Shiv Charan Gupta	Director	06534653

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 118430 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. Purna Agarwal

Aged 34 years, Mrs Purna Agarwal, daughter of Mr. Deepak Jatia and Mrs Anita Jatia, is a Graduate in 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.



List of top 5 largest listed / unlisted group companies as per Part A, Schedule VIII, Regulation 2, Item (IX) (C) (2) SEBI (ICDR) Regulations, 2009

Listed:

1. ASI Industries Limited

Unlisted:

1. Stone Masters (India) Private Limited
2. Chempoint (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 Ramganjmandi 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 Strength

- ✓ 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 DMEPL

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1	Deepak Jatia	Promoter and Non-Executive Director	Aged 55 years, Mr. Deepak Jatia 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 Chempoint (India) Private Limited. She joined the company as a director from 3rd June, 2015.



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	21.46
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.



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	75.50	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	656.13
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:

- 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.
- 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.
- 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.
- 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	990.94	1157.10	369.63
4	Equity Share Capital (Face value of ₹ 10/- each)	274.16	274.16	274.16
5	Reserves and Surplus / Other Equity	2953.01	1962.07	804.97
6	Net worth	3026.93	2024.71	914.83
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	40.40
10	Net asset value per share (₹)	110.41	73.85	33.37



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 session.
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 LITIGATIONS, 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:

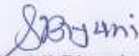
- a) Amalgamation will result in a simplified structure and consolidate the efforts of management to enable close monitoring of manufacturing and marketing activities
- b) Amalgamation will improve organizational capability arising from the pooling of manufacturing and marketing resources in one entity, 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.



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 Biyani
Director



Place: Mumbai
Date: 24.07.2018

INDEPENDENT AUDITORS' REPORT

To The Members of

ASI INDUSTRIES LIMITED

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ASI Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional

judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019 from being appointed as a 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 operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigation which would impact the financial position of the Company.
 - ii. The Company has made provision, 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.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(S.C. Bandi)
Proprietor

Place: Mumbai
Date: 22nd May, 2019

Mem. No. - 16932

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of ASI INDUSTRIES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 issued by the Institute of Chartered Accountants of India. 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India 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.

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 auditor’s judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Company.

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.

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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 March 31, 2019, 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 issued by the Institute of Chartered Accountants of India.

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

(S.C. Bandi)

Place: Mumbai

Date: 22nd May, 2019

Proprietor

Mem. No. - 16932

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 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 March 31, 2019

- (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 the 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.
- (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 March 31, 2019 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Cess Matters	Land Tax	35.22	2006-2013	Revenue Dept.
	Royalty	2.75	1990-91 to 1993-94	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.

- (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 utilized 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 financial statements as required by applicable Accounting Standard.
- (xiv) According to the information and explanations given 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)
Proprietor

Place: Mumbai
Date: 22nd May, 2019

Mem. No. - 16932

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Notes	(₹ in Lacs)	
		March 31, 2019	March 31, 2018
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	16,967.16	17,183.63
(b) Capital Work-in-Progress	4	1,245.52	17.10
(c) Intangible Assets	5	19.36	22.55
(d) Financial Assets			
(i) Investments	6(A)	3,472.76	3,616.32
(ii) Loans	6(B)	3,287.28	3,606.17
(e) Other Non-Current Assets	11	5,643.43	399.21
		<u>30,635.51</u>	<u>24,844.98</u>
Current assets			
(a) Inventories	7	1,985.50	1,897.62
(b) Financial Assets			
(i) Investments	6(A)	6.84	10.21
(ii) Trade Receivables	8	8,415.97	7,862.49
(iii) Cash and Cash Equivalents	9	124.64	124.50
(iv) Bank Balances Other than (iii) above	10	622.65	599.82
(v) Loans	6(B)	11.21	1,655.86
(vi) Other Financial Assets	6(C)	192.79	162.03
(c) Other Current Assets	11	1,218.05	1,019.73
		<u>12,577.65</u>	<u>13,332.26</u>
TOTAL		<u><u>43,213.16</u></u>	<u><u>38,177.24</u></u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	828.55	828.55
(b) Other Equity	13	24,379.25	22,912.31
		<u>25,207.80</u>	<u>23,740.86</u>
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	8,264.58	5,307.19
(b) Deferred Tax liabilities (Net)	15	419.61	457.45
(c) Provisions	19	-	-
		<u>8,684.19</u>	<u>5,764.64</u>
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	6,122.64	5,466.13
(ii) Trade Payables	16		
Micro, Small and Medium Enterprises		-	-
Others		64.97	47.55
(iii) Other Financial Liabilities	17	2,041.53	2,133.03
(b) Other Current Liabilities	18	970.15	932.66
(c) Provisions	19	121.88	92.37
(d) Current Tax Liabilities (Net)	20	-	-
		<u>9,321.17</u>	<u>8,671.74</u>
TOTAL		<u><u>43,213.16</u></u>	<u><u>38,177.24</u></u>
Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.	1 to 40		

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

Place: Mumbai

Date: May 22, 2019

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 22, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	Notes	2018-19	2017-18
REVENUE			
Revenue from operations (net)	21	18,097.90	23,911.21
Other income	22	739.65	733.94
Total Revenue (I)		18,837.55	24,645.15
EXPENSES			
Purchases of stock-in-trade	23	4,234.45	10,669.81
Changes in inventories of finished goods and work-in-process	24	(90.88)	(643.47)
Employee benefits expense	25	3,244.74	3,512.30
Finance costs	26	736.63	818.47
Depreciation and amortization expense	27	565.68	594.88
Other expenses	28	7,448.20	7,532.98
Total Expenses (II)		16,138.82	22,484.97
Profit before exceptional items and tax (I-II)		2,698.73	2,160.18
Exceptional Items		-	-
Profit before tax		2,698.73	2,160.18
Tax expense:			
Current tax		760.69	693.91
Adjustment of tax relating to earlier periods		33.23	1.33
Deferred tax		(4.10)	17.39
Profit for the period		1,908.91	1,447.55
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		(38.38)	226.95
Income tax effect		11.18	(66.09)
Equity Instruments through Other Comprehensive Income		(146.94)	(218.44)
Income tax effect		33.74	45.03
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Other Comprehensive income for the year, net of tax			
		(140.40)	(12.55)
Total Comprehensive Income for the period, Net of Tax		1,768.51	1,435.00
Earnings per share for profit attributable to equity shareholders	29		
Basic and Diluted		2.30	1.75
Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 40			

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

Place: Mumbai

Date: May 22, 2019

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 22, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A. Equity Share Capital

(₹ in Lacs)

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, 2018			
Numbers	82,854,663	-	82,854,663
Amount	828.55	-	828.55
March 31, 2019			
Numbers	82,854,663	-	82,854,663
Amount	828.55	-	828.55

B. Other Equity

(₹ in Lacs)

Particulars	Reserves and Surplus			Equity Instrument through OCI	Total
	General Reserve	Retained Earnings	Property, Plant and Equipment Reserve		
As at April 1, 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)	-	-	-
Transfer on sale of revalued assets	-	-	-	-	-
Issue of Bonus shares	-	-	-	-	-
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
Profit for the period	-	1,908.91	-	-	1,908.91
Other comprehensive income	-	(27.20)	-	(113.20)	(140.40)
Total comprehensive income for the year	-	1,881.71	-	(113.20)	1,768.51
Transfer from retained earnings	200.00	(200.00)	-	-	-
Transfer on sale of revalued assets	50.52	-	(52.44)	-	(1.92)
Equity Dividend Paid	-	(248.56)	-	-	(248.56)
Tax on equity dividend paid	-	(51.09)	-	-	(51.09)
Transfer on sale of FVTOCI investments	-	-	-	-	-
As at March 31, 2019	3,325.33	11,853.28	8,696.05	504.59	24,379.25
Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 40					

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

Place: Mumbai

Date: May 22, 2019

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 22, 2019

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	2018-19	2017-18
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax:	2,698.73	2,160.18
Adjustments for:		
Depreciation and amortisation expense	565.68	594.88
Net Loss (Gain) on disposal of property, plant and equipments	(34.25)	13.79
Allowance for loss on trade receivables	102.58	7.92
Profit on sale of investments	-	(0.68)
Interest income classified as investing cash flows	(394.03)	(677.86)
Finance Costs	736.63	818.47
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(656.06)	1,399.60
(Increase)/Decrease in inventories	(87.88)	(693.19)
(Increase)/Decrease in other financial assets	(30.64)	33.74
(Increase)/Decrease in other assets	(210.47)	(211.08)
(Increase)/Decrease in other bank balances	(22.83)	(101.77)
Increase/(Decrease) in provisions	(8.87)	(36.86)
Increase/(Decrease) in trade payables	17.42	(861.36)
Increase/(Decrease) in other financial liabilities	(312.96)	128.24
Increase/(Decrease) in other liabilities	37.49	(100.05)
Cash generated from operations	2,400.54	2,473.97
Less: Income taxes paid	(754.24)	(841.15)
Net cash inflow from operating activities	1,646.30	1,632.82
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(6,892.68)	(1,806.37)
Proceeds from sale of investments		57.95
Payments for purchase of investments		(56.58)
(Increase)/decrease in loans	1,963.54	1,217.93
Proceeds from sale of property, plant and equipment	89.99	45.65
Interest received	393.91	676.84
Net cash outflow from investing activities	(4,445.24)	135.42

	(₹ in Lacs)	
Particulars	2018-19	2017-18
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	7,082.20	6,992.81
Repayment of borrowings	(3,246.12)	(7,811.12)
Finance costs paid	(737.35)	(822.62)
Dividends paid	(248.56)	(248.56)
Dividend distribution tax paid	(51.09)	(50.61)
Net cash inflow (outflow) from financing activities	2,799.08	(1,940.10)
Net increase (decrease) in cash and cash equivalents	0.14	(171.86)
Cash and Cash Equivalents at the beginning of the financial year	124.50	296.36
Cash and Cash Equivalents at end of the year	124.64	124.50
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	113.74	113.83
Cash on hand	10.90	10.67
Balances per statement of cash flows	124.64	124.50
Significant Accounting Policies and Notes on Accounts form an integral part 1 to 40 of the financial statements.		

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

Place: Mumbai
Date: May 22, 2019

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 22, 2019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1 Corporate Information

These statements comprise financial statements of ASI Industries Limited (L14101MH1945PLC256122) for the year ended March 31, 2019. 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, wind power and trading activities.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 22, 2019.

2 Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the company have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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 total 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.

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.

(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.

(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 (₹), 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.

(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.

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.

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

(i) 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.

(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.

(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 to reflect the current best estimate.

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.

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.

(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.

(u) Recent accounting pronouncements

Ind AS 116:

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from April 1, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind As 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company will adopt the new standard on the required effective date.

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.

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.

4. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particulars	Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Electric Installations	Total
GROSS CARRYING VALUE									
As at April 1, 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
Additions	36.50	16.07	318.09	3.58	1.84	1.53	1.77	24.31	403.69
Disposals	(52.63)	-	(62.83)	-	(5.78)	-	-	-	(121.24)
Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2019	9,755.21	4,045.80	1,952.25	621.46	1,795.40	7.30	28.87	354.15	18,560.44
ACCUMULATED DEPRECIATION/IMPAIRMENT									
As at April 1, 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
Depreciation for the year	-	79.80	153.12	65.88	213.40	1.05	6.22	43.02	562.49
Deductions/Adjustments during the period	-	-	(61.72)	-	(1.85)	-	-	-	(63.57)
As at March 31, 2019	-	231.51	433.05	135.75	663.23	3.96	15.12	110.66	1,593.28
Net Carrying value as at March 31, 2019	9,755.21	3,814.29	1,519.20	485.71	1,132.17	3.34	13.75	243.49	16,967.16
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

Notes:

i. Assets under Construction

Capital work in progress comprises building being constructed/renovated and new equipments installed at Kota, Rajasthan site.

(₹ in Lacs)

Particulars

As at April 1, 2017

Additions

Amount Capitalised

Other Adjustments

As at March 31, 2018

Additions

Amount Capitalised

Other Adjustments

As at March 31, 2019

Amount

18.29

154.81

(156.00)

-

17.10

1,256.10

(27.68)

-

1,245.52

ii. Contractual Obligations

Refer to Note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5. INTANGIBLE ASSETS

Particulars	(₹ in Lacs)
	Amount
GROSS CARRYING VALUE	
As at April 1, 2017	29.05
Additions	-
Other Adjustments	-
As at March 31, 2018	29.05
Additions	-
Other Adjustments	-
As at March 31, 2019	29.05
ACCUMULATED AMORTISATION AND IMPAIRMENT	
As at April 1, 2017	3.28
Amortisation for the year	3.22
Deductions\Adjustments during the period	-
As at March 31, 2018	6.50
Amortisation for the year	3.19
Deductions\Adjustments during the period	-
As at March 31, 2019	9.69
Net Carrying value as at March 31, 2019	19.36
Net Carrying value as at March 31, 2018	22.55

6. FINANCIAL ASSETS

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
(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 ₹ 10/- each fully paid up in Stone Masters (India) Pvt. Ltd. (March 31, 2018: 4,10,000)	670.46	814.02
100 Equity Shares of ₹ 25/- each fully paid up in Sarvodaya Sahakari Samiti Limited (March 31, 2018:100)	0.03	0.03
	670.49	814.05
(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, 2018: 41,50,000)	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, 2018: 100)	45.85	45.85
	2,802.27	2,802.27
Total	3,472.76	3,616.32
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	3,472.76	3,616.32

Particulars	March 31, 2019	March 31, 2018
Current		
Investments carried at fair value through Other Comprehensive Income		
Quoted		
Investments in Equity Instruments		
7,000 Equity Shares of ₹ 10/- each fully paid up in Aditya Birla Capital Limited (March 31, 2018: 7,000)	6.84	10.21
Total	<u>6.84</u>	<u>10.21</u>
Aggregate amount of quoted investments	6.84	10.21
Market value of quoted investments	6.84	10.21
Aggregate amount of unquoted investments	-	-
 (B) LOANS		
Non Current		
Unsecured and Considered Good		
Loans to Subsidiary (Refer Note 32)	3,287.28	3,606.17
Total	<u>3,287.28</u>	<u>3,606.17</u>
Current		
Unsecured and Considered Good		
Loans to Employees	11.21	12.21
Loans to Others	-	1,643.65
Total	<u>11.21</u>	<u>1,655.86</u>
 (C) OTHER FINANCIAL ASSETS		
Current		
Financial assets carried at amortised cost		
Security Deposits	189.59	156.64
Interest Accrued on Fixed Deposits	3.20	3.08
Receivables from Subsidiary	-	2.31
Total	<u>192.79</u>	<u>162.03</u>

7. INVENTORIES

Particulars	March 31, 2019	March 31, 2018
		(₹ in Lacs)
(Valued at lower of Cost and Net Realisable value)		
Work-in-process	874.09	671.38
Finished goods	914.47	1,026.30
Stores and Spares including Goods in Transit ₹ 14.58 Lacs (March 31, 2018: ₹ 17.76 Lacs)	196.94	199.94
Total	<u>1,985.50</u>	<u>1,897.62</u>

8. TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Current		
Trade Receivables from customers	8,415.97	7,860.38
Trade Receivables from Subsidiary (Refer Note 32)	-	2.11
	<u>8,415.97</u>	<u>7,862.49</u>
Breakup of Security details		
Secured, considered good	-	-
Unsecured, considered good	8,630.13	7,974.07
Doubtful	-	-
	<u>8,630.13</u>	<u>7,974.07</u>
Loss Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	214.16	111.58
Doubtful	-	-
	<u>214.16</u>	<u>111.58</u>
	<u>8,415.97</u>	<u>7,862.49</u>

9. CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Balances with banks on current accounts	113.74	113.83
Cash on hand	10.90	10.67
Total	<u>124.64</u>	<u>124.50</u>

10. OTHER BANK BALANCES

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Deposits with banks to the extent held as margin money *	295.54	273.96
Unclaimed Dividend Accounts	40.28	39.25
Unclaimed sales proceeds of Fractional Bonus Shares	0.02	0.02
Other Deposits with banks **	286.81	286.59
Total	<u>622.65</u>	<u>599.82</u>

* 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 ₹ 0.60 Lacs (March 31, 2018: ₹ Nil)

** Pledged with Government Department as security ₹ 279.80 Lacs (March 31, 2018: ₹ 286.59 Lacs). Deposits having maturity period of more than twelve months amounting ₹ 157.85 Lakhs (March 31, 2018: ₹ 158.93 Lacs)

11. OTHER ASSETS

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Non Current		
Capital Advances	5,537.78	277.21
Advances other than Capital advances		
- Prepaid expenses	15.44	3.29
- Payment of Taxes (Net of Provisions)	90.21	118.71
Total	<u>5,643.43</u>	<u>399.21</u>
Current		
Advance against purchases and expenses	214.52	96.34
Prepaid expenses	55.42	54.93
Balances with Statutory, Government Authorities	419.57	396.18
Other current assets	528.54	472.29
Total	<u>1,218.05</u>	<u>1,019.73</u>

12. SHARE CAPITAL

i. Authorised Share Capital

(₹ in Lacs)

Particulars	Equity Share		Redeemable Preference Share	
	Number	Amount	Number	Amount
At April 1, 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
Increase/(decrease) during the year	-	-	-	-
At March 31, 2019	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 ₹ 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, 2019, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.30 per share (Previous year ₹ 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

(₹ in Lacs)

Particulars	Number	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid		
At April 1, 2017	82,854,663	828.55
Issued during the period	-	-
At March 31, 2018	82,854,663	828.55
Issued during the period	-	-
At March 31, 2019	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, 2019		As at March 31, 2018	
	Number	% holding	Number	% holding
Equity shares of ₹ 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:

Particulars	March 31, 2019 Number	March 31, 2018 Number	March 31, 2017 Number	March 31, 2016 Number	March 31, 2015 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.

13. OTHER EQUITY

i. Reserves and Surplus

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
(a) General Reserve	3,325.33	3,074.81
(b) Retained Earnings	11,853.28	10,471.22
(c) Property, Plant and Equipment Reserve	8,696.05	8,748.49
	<u>23,874.66</u>	<u>22,294.52</u>

(a) General Reserve

Particulars

Opening balance	3,074.81	2,874.81
Add/(Less):		
Transfer from Retained Earnings	200.00	200.00
Transfer on sale of revalued assets	50.52	-
Issue of Bonus shares	-	-
Closing balance	<u>3,325.33</u>	<u>3,074.81</u>

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

Opening balance	10,471.22	9,361.30
Net Profit/(Loss) for the period	1,908.91	1,447.55
Add/(Less):		
Transfer to General Reserve	(200.00)	(200.00)
Equity Dividend Paid	(248.56)	(248.56)
Tax on equity dividend paid	(51.09)	(50.61)
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	(27.20)	160.86
Closing balance	<u>11,853.28</u>	<u>10,471.22</u>

(c) Property, Plant and Equipment Reserve

Opening balance	8,748.49	8,748.49
Add/(Less): Transfer on sale of revalued assets	(52.44)	-
Closing balance	<u>8,696.05</u>	<u>8,748.49</u>

Property, plant and equipment reserve represents reserve created on revaluation of freehold land in the year 2006-07. It is a non distributable reserve.

(₹ in Lacs)

ii. Components of Other Comprehensive Income

Equity Instruments through OCI	504.59	617.79
	<u>504.59</u>	<u>617.79</u>
Equity Instruments through OCI		
Opening balance	617.79	791.88
Changes in the Fair Valuation	(113.20)	(173.41)
Transfer on Sale of FVTOCI Investments	-	(0.68)
Closing balance	<u>504.59</u>	<u>617.79</u>

14. BORROWINGS

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Non Current Borrowings		
Secured		
Term Loans		
From Banks	9,641.81	6,462.24
From Others	-	-
	(A) <u>9,641.81</u>	<u>6,462.24</u>
Current Maturity of Non Current Borrowings		
Term Loans		
From Banks	1,377.23	1,155.05
From Others	-	-
	(B) <u>1,377.23</u>	<u>1,155.05</u>
Total (A)-(B)	<u><u>8,264.58</u></u>	<u><u>5,307.19</u></u>

Nature of Security and Terms of Repayment

- Term loan from Bank, balance outstanding amounting to ₹ 566.14 Lacs (March 31, 2018: ₹ 799.59 Lacs) is secured by first charge on the specific immovable property and guaranteed by Directors. Repayable in 115 EMI of ₹ 24.94 Lacs starting from November 2011. Last installment due in May, 2021 (Current Rate of Interest as on 31.03.2019 is 9.60% p.a.)
- Term loan from Bank, balance outstanding amounting to ₹ 943.52 Lacs (March 31, 2018: ₹ 1074.56 Lacs) is secured by first charge on the specific immovable property and guaranteed by Directors. Repayable in 116 EMI of ₹ 20.09 Lacs starting from December, 2014. Last installment due in June, 2024 (Current Rate of Interest as on 31.03.2019 is 10.95% p.a.)
- Term loan from Bank, balance outstanding amounting to ₹ Nil (March 31, 2018: ₹ 21.67 Lacs) is secured by first charge on the specific immovable property and guaranteed by Directors. Repayable in 36 EMI of ₹ 7.22 Lacs (excluding interest) starting from July, 2015. Last installment due in June, 2018 (Current Rate of Interest as on 31.03.2019 is 11.10% p.a.)
- Equipment and vehicle loan balance outstanding amounting to ₹ 349.66 Lacs (March 31, 2018: ₹ 458.95 Lacs) is secured by hypothecation of specific assets and guaranteed by Directors. Repayable in 36 EMI of ₹ 11.84 Lacs starting from Jan, 2018. Last installment due in Dec., 2021 (Current Rate of Interest as on 31.03.2019 is 8% p.a.)
- Equipment and vehicle loan balance outstanding amounting to ₹ 110.34 Lacs (March 31,2018: ₹ 143.70 Lacs) is secured by hypothecation of specific assets and guaranteed by Directors. Repayable in 36 EMI of ₹ 3.64 Lacs starting from Feb., 2018. Last installment due in Jan., 2022 (Current Rate of Interest as on 31.03.2019 is 8% p.a.)
- Vehicle loans balance outstanding amounting to ₹ 252.06 Lacs (March 31, 2018: ₹ 374.06 Lacs) 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.)
- ECB Loan from Bank, balance outstanding amounting to ₹ 3272.27 Lacs (March 31, 2018: ₹ 3589.71 Lacs) 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 31.03.2019 is 5.16% p.a.)
- Equipment and vehicle loan balance outstanding amounting to ₹ 84.52 Lacs (March 31,2018: ₹ Nil) is secured by hypothecation of specific assets and guaranteed by Directors. Repayable in 47 EMI of ₹ 2.26 Lacs starting from Jan.,2019. Last installment due in Nov., 2022 (Current Rate of Interest as on 31.03.2019 is 9% p.a.)
- Equipment and vehicle loan balance outstanding amounting to ₹ 219.69 Lacs (March 31,2018: ₹ Nil) is secured by hypothecation of specific assets and guaranteed by Directors. Repayable in 47 EMI of ₹ 6.00 Lacs starting from Dec.,2018. Last installment due in Oct., 2022 (Current Rate of Interest as on 31.03.2019 is 9% p.a.)
- Equipment and vehicle loan balance outstanding amounting to ₹ 99.75 Lacs (March 31,2018: ₹ Nil) is secured by hypothecation of specific assets and guaranteed by Directors. Repayable in 36 EMI of ₹ 4.58 Lacs starting from April, 2018. Last installment due in March, 2021 (Current Rate of Interest as on 31.03.2019 is 9.50% p.a.)
- Term Loan from Bank, balance outstanding amounting to ₹ 3743.86 Lacs (March 31, 2018: ₹ Nil) is secured by first charge on some specific immovable properties along with all the assets of new engineered stone project and guaranteed by Directors/Group Company. Repayable in 10 years including moratorium period of two years and quarterly installment starting from June 2021. Last installment due in March, 2029 (Current Rate of Interest as on 31.03.2019 is 6.60% to 6.63% p.a.)

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Current Borrowings		
Secured		
(a) Cash Credit / WCDL / Overdraft from Bank	3,624.79	3,592.33
(b) Bills Payable	2,497.85	1,873.80
Unsecured		
(c) Loans from Others	-	-
Total	6,122.64	5,466.13

Nature of Security

- (a) Cash Credit/ WCDL from bank is secured by first charge by way of hypothecation of mining and stone related business stock, book debts, etc. and equitable mortgage on specific immovable property and guaranteed by Directors.
- (b) 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 properties and guaranteed by Directors.

Net debt Reconciliation

Particulars	(₹ in Lacs)		
	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Net Debt as at April 1, 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
Cash Inflows	4,215.54	2,866.66	7,082.20
Cash Outflows	(1,035.97)	(2,210.15)	(3,246.12)
Interest Expense	455.20	272.47	727.67
Interest Paid	(455.92)	(272.47)	(728.39)
Net Debt as at March 31, 2019	9,676.39	6,122.64	15,799.03

15. INCOME TAX

Deferred Tax

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Deferred tax relates to the following:		
Accelerated Depreciation for Tax purpose	(389.67)	(361.13)
Revaluation of FVTOCI investments to fair value	(130.12)	(165.44)
Disallowances u/s 43B of Income Tax Act, 1961	37.82	36.63
Impairment on Financial Assets	62.36	32.49
Net Deferred Tax Assets / (Liabilities)	(419.61)	(457.45)
Movement in deferred tax liabilities/assets		
Particulars	March 31, 2019	March 31, 2018
Opening balance as of April 1	(457.45)	(485.08)
Tax income/(expense) during the period recognised in Statement of Profit and Loss	4.10	(17.39)
Tax income/(expense) during the period recognised in Other Comprehensive Income	33.74	45.03
Closing balance as at March 31	(419.61)	(457.45)

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, 2019 and March 31, 2018 are as follows:

i. Income tax recognised in profit or loss

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Current income tax charge	760.69	693.91
Adjustment in respect of current income tax of previous year	33.23	1.33
Deferred tax		
Relating to origination and reversal of temporary differences	(4.10)	17.39
Income tax expense recognised in profit or loss	789.82	712.63

ii. Income tax recognised in OCI

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Unrealised (gain)/loss on FVTOCI equity securities	(33.74)	(45.03)
Net loss/(gain) on remeasurements of defined benefit plans	(11.18)	66.09
Income tax expense recognised in OCI	(44.92)	21.06

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2019 and March 31, 2018

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Profit before tax	2,698.73	2,160.18
Enacted tax rate in India	29.120%	34.608%
Income tax on accounting profits	785.87	747.60
Tax Effect of		
Expenses not allowable or considered separately under Income Tax	41.47	51.39
Capital Gain	10.47	0.12
Expenses allowable and others	(81.22)	(87.81)
Tax relating to earlier years	33.23	1.33
Tax at effective income tax rate	789.82	712.63

16. TRADE PAYABLES

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Current		
Trade Payables to Micro, Small and Medium Enterprises	-	-
Trade Payables to Others	64.97	47.55
Total	64.97	47.55

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

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Current		
Financial Liabilities at amortised cost		
Current maturities of long term debts	1,377.23	1,155.05
Interest accrued but not due on borrowings	34.58	35.30
Unclaimed Dividend	40.28	39.25
Unclaimed amount of sale proceeds of fractional coupons of bonus shares issued *	0.02	0.02
Unclaimed Matured Public Deposits *	0.50	0.50
Retention Money and Other Deposits	5.63	29.18
Creditors for Capital goods	-	-
Dues to employees	373.00	476.33
Other Payables	210.29	397.40
Total	2,041.53	2,133.03

* These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

18. OTHER LIABILITIES

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Current		
Advance received from Customers	733.08	636.61
Advance received for sale of property, plant and equipment	28.91	74.48
Statutory Liabilities	208.16	221.57
Total	970.15	932.66

19. PROVISIONS

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Non Current		
Provision for employee benefits	-	-
Current		
Provision for employee benefits	121.88	92.37
Total	121.88	92.37

20. CURRENT TAX LIABILITY(NET)

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Opening balance	-	-
Add: Current tax payable for the year	760.69	693.91
Less: Taxes paid	(760.69)	(693.91)
Closing Balance	-	-

21. REVENUE FROM OPERATIONS

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Sale of Products		
- Stones	13,716.50	12,941.65
- Wind Power	96.69	74.80
- Traded Goods Sold	4,284.71	10,894.76
Total	18,097.90	23,911.21

22. OTHER INCOME

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Interest income on		
- Bank deposits	37.98	37.49
- Loans to Subsidiary (Refer Note 32)	189.24	214.63
- Loans to others	166.81	425.74
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	34.25	-
Insurance Claim Received	13.86	14.78
Foreign Exchange Fluctuation Gain	1.90	3.49
Miscellaneous Income	295.61	37.81
Total	739.65	733.94

23. PURCHASES OF STOCK-IN-TRADE

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Purchase of Traded Goods	4,234.45	10,669.81
Total	4,234.45	10,669.81

24. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Inventories as at the beginning of the year		
Work - in - process	671.38	314.93
Finished goods	1,026.30	739.28
Total	1,697.68	1,054.21
Less : Inventories as at the end of the year		
Work - in - process	874.09	671.38
Finished goods	914.47	1,026.30
Total	1,788.56	1,697.68
Net decrease / (increase) in inventories	(90.88)	(643.47)

25. EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Salaries, wages and bonus	2,537.24	2,931.85
Directors Remuneration	351.00	159.62
Contribution to provident and other funds	327.70	373.10
Staff welfare expenses	28.80	47.73
Total	3,244.74	3,512.30

26. FINANCE COST

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Interest expense on debts and borrowings	727.67	770.06
Bank Charges	8.96	48.41
Total	736.63	818.47

27. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Depreciation on Property, Plant and Equipment	562.49	591.67
Amortisation on Intangible Assets	3.19	3.21
Total	565.68	594.88

28. OTHER EXPENSES

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Mining and Production Expenses		
Purchase	170.40	262.14
Stores and Spare parts consumed	386.22	386.12
Raising and Mining Expenses	462.32	518.42
Power and Fuel	2,949.84	2,758.24
Royalty and DMFT Contribution on stone	1,864.10	2,009.76
Repairs to Machinery	147.37	173.16
Other Manufacturing expenses	321.83	349.80
(A)	6,302.08	6,457.64

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Selling and Distribution Expenses		
Commission on sales	256.20	319.43
Other Selling and Distribution Expenses	77.31	23.57
	(B) 333.51	343.00
Establishment Expenses		
Payment to Auditors (Refer Note (a) below)	8.17	9.65
Insurance	40.94	47.31
Legal and professional fees	72.85	97.70
Rates and taxes	31.42	31.11
Rent	87.26	89.48
Repairs to Building and Others	62.19	54.51
Travelling and conveyance expenses	92.91	67.33
Net loss on disposal of property, plant and equipment	-	13.79
Allowance for doubtful debts and advances	102.58	7.92
Foreign exchange fluctuation loss	-	-
Corporate social responsibility expenditure (Refer Note (b) below)	36.75	44.67
Director Fees	0.28	0.42
Charity and Donations	2.55	3.99
General Expense	274.71	264.46
	(C) 812.61	732.34
Total (A+B+C)	7,448.20	7,532.98

(a) Details of Payments to auditors

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Audit Fee	5.00	5.00
Tax audit fee	0.75	0.75
Limited review fee	0.75	0.75
Reimbursement of expenses	1.67	3.15
Total	8.17	9.65

(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 ₹ 53.96 Lacs including previous unspent amount of ₹ 10.36 Lacs (Previous Year ₹ 55 Lacs including previous unspent amount of ₹ 6.80 Lacs).
- (ii) During the year, expenditure related to Corporate Social Responsibility is ₹ 36.75 Lacs (Previous Year ₹ 44.67 Lacs). Details of Amount Spent towards CSR given below:

Particulars	(₹ in Lacs)	
	2018-19	2017-18
Education Projects	1.57	14.07
Safe Drinking Water Projects	12.07	13.56
Healthcare Projects	4.86	6.70
Swachh Bharat Abhiyan Projects	2.09	4.98
Rural Development Projects	13.45	2.00
Other Projects	2.71	3.36
Total	36.75	44.67

29. EARNINGS PER SHARE

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
(a) Basic earnings per share	2.30	1.75
(b) Diluted earnings per share	2.30	1.75
(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	1,908.91	1,447.55
Adjustment for calculating diluted earnings per share	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	<u>1,908.91</u>	<u>1,447.55</u>
(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
Adjustment for calculating diluted earnings per share	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	<u>82,854,663</u>	<u>82,854,663</u>

30. COMMITMENTS AND CONTINGENCIES

A. Commitments	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	7,686.75	438.34
B. Contingent Liabilities		
i. Claim against the company not acknowledged as debt - Labour cases and others	79.37	68.87
ii. Guarantees excluding financial guarantees		
Counter guarantees given by the Company in respect of guarantees given by the Bank to Government authorities and others	252.02	232.02
iii. Liabilities disputed for which no provision has been made in the accounts as same is contested in appeal by the Company		
Cess matter and others	108.96	108.34
C. Financial Guarantees		
Corporate Guarantee in favour of Foreign Bank for Working Capital facility sanctioned to Subsidiary/JV	<u>5,697.14</u>	<u>5,356.97</u>

31. DISTRIBUTION MADE AND PROPOSED

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Cash dividends		
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2019: ₹ 0.30 per share (March 31 2018: ₹ 0.30 per share)	248.56	248.56
DDT on final dividend	51.09	50.61
	<u>299.65</u>	<u>299.17</u>
Proposed dividends on Equity Shares:		
Final cash dividend for the year ended on March 31, 2019: ₹ 0.30 per share (March 31, 2018: ₹ 0.30 per share)	248.56	248.56
DDT on proposed dividend	51.09	51.09
	<u>299.65</u>	<u>299.65</u>

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, 2019.

32. RELATED PARTY TRANSACTIONS

(₹ in Lacs)

(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 S.R.Soni	Chief Executive Officer
5. Shri Pavan Kumar Soni	Chief Financial Officer
6. 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	

	March 31, 2019	March 31, 2018
(ii) Transactions with related parties		
A. Transactions occurred with related parties referred to in A above, in ordinary course of Business		
Nature of Transaction		
Interest paid on Loan	5.95	7.44
Net Loans and Advances taken / (Repaid)	-	(63.10)
B. Transactions occurred with related parties referred to in B above, in ordinary course of Business		
Nature of Transaction		
Onward Lending of ECB Loan	(504.62)	(473.08)
Reimbursement of Expenses	-	2.31
Interest and Commission	189.24	214.63
Sale of Material	13.77	2.11
C. Transactions occurred with related parties referred to in C above, in ordinary course of Business		
Nature of Transaction		
Purchase of Material	-	30.56
Sale of Material	-	2.97
Purchase of Assets	17.70	27.00
Sale of Assets	-	13.87
(iii) Outstanding balances from related parties		
Name		
Trade and Other Receivables	-	4.42
Loans Receivables	3,287.28	3,606.17
Borrowings from Directors	-	-
(iv) Key management personnel compensation		
Short term employee benefits	402.84	214.84
Post-employment benefits	52.50	36.92
	455.34	251.76
(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, 2019, the Company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2018: 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.

33. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lacs)

Particulars	March 31, 2019			March 31, 2018		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	83.78	-	83.78	90.57	-	90.57
Gratuity	34.15	-	34.15	-	-	-
Total Employee Benefit Obligation	117.93	-	117.93	90.57	-	90.57

(i) Leave Obligations

The leave obligations cover the company's liability for earned leave.

The amount of the provision of ₹ 83.78 Lacs (March 31, 2018: ₹ 90.57 Lacs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment 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

(₹ in Lacs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 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
<i>Remeasurements</i>			
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)
Current service cost	50.77	-	50.77
Past service cost	-	-	-
Interest expense/(income)	115.40	(117.93)	(2.53)
Total amount recognised in profit or loss	166.17	(117.93)	48.24
<i>Remeasurements</i>			
Return of plan assets, excluding amount included in interest (income)	-	(6.43)	(6.43)
(Gain)/Loss from change in financial assumptions	9.34	-	9.34
Experience (gains)/losses	35.47	-	35.47
Total amount recognised in other comprehensive income	44.81	(6.43)	38.38
Employer contributions	-	(20.00)	(20.00)
Benefit payments	(214.00)	214.00	-
As at March 31, 2019	1,476.42	(1,442.27)	34.15

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
Present value of funded obligations	1,476.42	1,479.44
Fair value of plan assets	(1,442.27)	(1,511.91)
Deficit of gratuity plan	34.15	(32.47)

The significant actuarial assumptions were as follows:

Particulars	March 31, 2019		March 31, 2018	
	Discount rate	7.64%		7.80%
Expected return on plan assets	7.64%		7.80%	
Salary growth rate	4.00%		4.00%	
Employee Turnover Rate	1.00%		1.00%	

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 is shown below:

Assumptions	Discount rate		Salary growth rate		Employee Turnover	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
March 31, 2019						
Impact on defined benefit obligation	(28.79)	30.02	30.59	(29.61)	5.48	(5.68)
% Impact	(0.84)	0.88	0.90	(0.87)	0.16	(0.17)
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

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	(₹ in Lacs)	
	March 31, 2019	March 31, 2018
1st Following Year	299.70	229.08
2nd Following Year	98.64	143.39
3rd Following Year	222.35	191.21
4th Following Year	221.72	211.49
5th Following Year	189.90	217.79
Sum of years 6 to 10	694.20	736.50
Sum of years 11 and above	403.24	467.37
Total expected payments	2,129.75	2,196.83

The average duration of the defined benefit plan obligation at the end of the reporting period is 25.55 years (March 31, 2018: 25.51 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 constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 275.36 Lacs (March 31, 2018: ₹ 283.04 Lacs)

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, 2019

(₹ in Lacs)

Particulars	Stone	Wind Power	Trading	Total
Revenue				
External customers	13,716.50	96.69	4,284.71	18,097.90
Inter-segment	-	-	-	-
	13,716.50	96.69	4,284.71	18,097.90
Other Non Operating income				
Other Income	739.65	-	-	739.65
Total revenue	14,456.15	96.69	4,284.71	18,837.55
Expenses				
Purchase of stock-in-trade	-	-	4,234.45	4,234.45
Change in inventories of finished goods, work-in-progress & stock-in-trade	(90.88)	-	-	(90.88)
Finance costs	736.63	-	-	736.63
Depreciation and amortisation	493.11	72.57	-	565.68
Other Expenses	10,626.56	66.38	-	10,692.94
Total Expenses	11,765.42	138.95	4,234.45	16,138.82
Segment profit	2,690.73	(42.26)	50.26	2,698.73
Tax Expense				(789.82)
Profit after tax				1,908.91
Total assets	40,538.32	856.85	1,817.99	43,213.16
Total liabilities	6,796.05	27.27	2,497.85	9,321.17
Other disclosures				
Capital expenditure incurred	1,632.11	-	-	1,632.11

Year ended March 31, 2018

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	1,873.80	8,671.74
Other disclosures				
Capital expenditure incurred	1,695.36	-	-	1,695.36

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 and capital work-in-progress.

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:

(₹ in Lacs)

Particulars

	March 31, 2019	March 31, 2018
India	18,045.56	23,857.52
Outside India	52.34	53.69
Total	18,097.90	23,911.21

Revenue from three customer amounted to ₹ 4,284.14 Lacs (March 31, 2018: four customers - ₹ 9,257.00 Lacs) arising from sales in the Trading Segment and revenue from two customer amounted to ₹ 96.69 Lacs (March 31, 2018: two customers - ₹ 74.81 Lacs), arising from sales in the Wind Power Segment.

35. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(₹ in Lacs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	8,415.97	7,862.49	8,415.97	7,862.49
Loans	3,298.49	5,262.03	3,298.49	5,262.03
Cash and Cash Equivalents	124.64	124.50	124.64	124.50
Other Bank Balances	622.65	599.82	622.65	599.82
Other Financial Assets	192.79	162.03	192.79	162.03
FVTOCI				
Investment in Equity Instruments	677.33	824.26	677.33	824.26
Total	13,331.87	14,835.13	13,331.87	14,835.13
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	15,764.45	11,928.37	15,764.45	11,928.37
Trade Payables	64.97	47.55	64.97	47.55
Other financial liabilities	664.30	977.98	664.30	977.98
Total	16,493.72	12,953.90	16,493.72	12,953.90

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 counter party 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 measure at fair value. To provide an indication about the reliability of the inputs used in determining 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:

(₹ in Lacs)

Particulars	March 31, 2019			Total	March 31, 2018			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	6.84	-	-	6.84	10.21	-	-	10.21
Unquoted equity shares	-	-	670.49	670.49	-	-	814.05	814.05
Total Financial Assets	6.84	-	670.49	677.33	10.21	-	814.05	824.26

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, 2019 and March 31, 2018 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 ₹ 13.26 Lacs (March 31, 2018 : ₹ 13.26 Lacs)

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, 2017	1,043.38
Remeasurement recognised in OCI	(228.65)
Sale of investment	(0.68)
As at March 31, 2018	814.05
Remeasurement recognised in OCI	(143.56)
Sale of investment	-
As at March 31, 2019	670.49

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 unpredictability 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 counter party 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 counter party fails to make contractual payments of 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

	(₹ in Lacs)
Particulars	
Loss allowance on April 1, 2017	103.66
Changes in loss allowance	7.92
Loss allowance on March 31, 2018	111.58
Changes in loss allowance	102.58
Loss allowance on March 31, 2019	214.16

(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.

Contractual maturities of financial liabilities

(₹ in Lacs)

Particulars	Carrying Amount	Contractual cash flows			
		Total	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2019					
Borrowings	15,764.45	18,154.15	8,115.18	7,260.08	2,778.89
Trade payables	64.97	64.97	64.97	-	-
Other financial liabilities	664.30	664.30	664.30	-	-
Total financial liabilities	16,493.72	18,883.42	8,844.45	7,260.08	2,778.89
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	12,953.30	14,183.10	8,078.35	5,608.98	495.77

(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 comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as commodity 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 ₹ lacs, are as follows

(₹ in Lacs)

	USD	EURO	Total
March 31, 2019			
Trade Receivables	-	-	-
Trade Payable	-	-	-
Foreign Currency Borrowings	(7,033.71)	-	(7,033.71)
Loans to subsidiary	3,287.28	-	3,287.28
Other receivables	-	-	-
Net exposure to foreign currency risk	(3,746.43)	-	(3,746.43)
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

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

	2018-19		2017-18	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(37.46)	37.46	0.08	(0.08)
EURO	-	-	0.04	(0.04)
Net Increase/(decrease) in profit or loss	(37.46)	37.46	0.12	(0.12)

(ii) Interest rate risk

Interest rate risk is the risk to the companies earning and economic value of equity arising from adverse movement in interest rate, however, 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 significantly.

(iii) Commodity Price risk

The company is affected by the price volatility of certain commodities. Its operating activities require the continuous 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.

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.

	(₹ in Lacs)	
Particulars	March 31, 2019	March 31, 2018
Borrowings	15,764.45	11,928.37
Trade payables	64.97	47.55
Other financial liabilities	664.30	977.98
Less: cash and cash equivalents and other bank balances	(706.99)	(685.05)
Net Debt	15,786.73	12,268.85
Equity Share Capital	828.55	828.55
Other Equity	24,379.25	22,912.31
Total Equity	25,207.80	23,740.86
Capital and net debt	40,994.53	36,009.71
Gearing ratio (%)	38.51	34.07

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. 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:

(₹ in Lacs)				
Sr. No.	Particulars	Nature	March 31, 2019	March 31, 2018
1	Forum IT Parks Pvt. Ltd.	ICD's	-	24.95
2	Saraf Agencies Pvt. Ltd.	ICD's	-	1618.70

39. Balances of Sundry Creditors, Sundry Debtors and Loans and Advances are subject to confirmation.

40. 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: 130850W

S.C. Bandi

Proprietor

Membership No. 16932

Place: Mumbai

Date: May 22, 2019

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 22, 2019

Independent Auditor's Report

To,

The Members of M/s. DEEJAY MINING AND EXPOSRTS PRIVATE LIMITED,

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statement of **M/s. DEEJAY MINING AND EXPOSRTS PRIVATE LIMITED**, which comprises the Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss Account and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2019 and Profit and Cash Flow Statement for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Management and Board of Director are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows 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. This responsibility also 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the

company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 paragraphs 3 and 4 of the Order, to the extent applicable.
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 Company does not have any branch office therefore this clause is not applicable to the company during the year.

- d) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- e) 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,
- f) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
- g) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- h) With respect to the other matter to be included in the Auditor's Report in accordance with the requirement of the sub-section 16 of Section 197 is not applicable to the Company as the Company is not a Public Company.
- i) 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 standalone financial statements.
 - b) The Company has made 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
UDIN :
Place: Mumbai.
Date: 05th September, 2019

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 Note No. 41 and other Notes of 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 hence reporting under clause (iii) (a)(b)(c) under para 3 of the Order is not applicable during the year.		
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 generally 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
		Income Tax Act, 1961	CPC, Bangalore	A.Y. 2016-17
				Amount Unpaid (Rs.)
				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.
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
UDIN.:

Date: 05th September, 2019.
Place: Mumbai

DEEJAY MINING AND EXPORTS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rupees		As at 31.03.2018 Rupees	
EQUITY AND LIABILITIES					
Shareholders' Fund:					
Share Capital	2	27,416,500		27,416,500	
Reserves and Surplus	3	85,686,821	113,103,321	78,823,660	106,240,160
Non-Current Liabilities					
Long Term Borrowings	4	10,000,000	10,000,000	-	-
Long Term Provisions	5	25,877	25,877	-	-
Current Liabilities					
Short Term Borrowings	6	6,000,000		23,856,391	
Trade Payable	7				
a) Dues to Micro and Small Enterprises		-		-	
b) Other than dues to Micro and Small Enterprises		842,897		19,476,292	
Other Current Liabilities	8	8,624,023		36,669,906	
Short Term Provisions	9	115,532	15,582,452	161,116	80,163,705
TOTAL			138,711,650		186,403,865
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	10	47,440,766		49,706,099	
Capital Work-in-Progress		55,474		110,390	
Intangible Assets	11	15,374,472		1,849,502	
Intangible assets under development		4,436,089		-	
Non-Current Investments	12	31,625,268		31,625,268	
Deferred Tax Assets (Net)	13	3,996,982		2,217,578	
Long Term Loans and Advances	14	10,650,838		10,353,722	
Other Non Current Assets	15	-	113,579,889	19,255,950	115,118,509
Current Assets					
Inventories	16	4,356,776		4,773,721	
Trade Receivables	17	9,816,811		56,839,871	
Cash and Cash Equivalents	18	2,589,698		4,079,327	
Short Term Loans and Advances	19	8,357,561		5,550,672	
Other Current Assets	20	10,915	25,131,761	41,765	71,285,356
TOTAL			138,711,650		186,403,865
Significant Accounting Policies			-		
Notes in Financial Statements	1 to 45				

As per our Report of even date

For and on behalf of the Board of Directors

RSP & CO.

Chartered Accountants
Firm Regn. No. 118669W

CA Ramesh Pandey
Proprietor
Membership No. 104844
Place : Mumbai
Date : 5th September, 2019

Deepak Jatia
Director
(DIN: 01068689)

Prerna Agarwal
Director
(DIN: 06519063)
Place : Mumbai
Date : 5th September, 2019

DEEJAY MINING AND EXPORTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

	Note No.	2018-19 Rupees	2017-18 Rupees
INCOME			
Revenue from Operation	21	37,548,961	102,598,477
Other Income	22	15,282,003	12,529,825
Total Revenue		52,830,964	115,128,302
EXPENDITURE			
Cost of Material Consumed	23	-	-
Purchase of Stock-in-trade	24	-	1,329,069
Changes in Inventories of Finished Goods and Work-in-progress and Stock in Trade	25	-	-
Employees Benefits Expenses	26	20,671,637	22,205,420
Finance Costs	27	665,112	1,930,201
Depreciation and Amortization Expenses	28	4,128,536	2,240,612
Other Expenses	29	22,281,922	79,872,930
Total Expenses		47,747,207	107,578,232
Profit/(Loss) before Tax		5,083,757	7,550,070
Less: Tax Expenses			
Current Tax		-	-
Deffered Tax		1,779,404	(4,434)
Mat Credit Entitlement		-	-
Income Tax for Earlier years		-	-
		1,779,404	(4,434)
Profit / (Loss) for the period		6,863,161	7,545,636

Earning per Equity Share (Face value Rs10/- each)

Basic & Diluted	Rs.	2.50	Rs.	2.75
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Significant Accounting Policies

Notes in Financial Statements 1 to 45

As per our Report of even date

For and on behalf of the Board of Directors

RSP & CO.

Chartered Accountants

Firm Regn. No. 118669W

CA Ramesh Pandey

Proprietor

Membership No. 104844

Place : Mumbai

Date : 5th September, 2019

Deepak Jatia

Director

(DIN: 01068689)

Prerna Agarwal

Director

(DIN: 06519063)

Place : Mumbai

Date : 5th September, 2019

DEEJAY MINING AND EXPORTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(in Rupees)

	For the year ended		31.03.2018
	31.03.2019		
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	50,83,757		75,50,070
Adjusted for			
Depreciation & Amortisation Expenses	41,28,536	22,40,612	
Interest Income	(13,02,503)	(1,83,055)	
Dividend Income	(1,22,16,317)	(1,22,15,757)	
(Profit)/Loss on Sale of Fixed Assets	(15,58,032)	6,61,400	
(Profit)/Loss on Sale of Investments	-	(16,358)	
Interest Paid	6,57,044	(1,02,91,272)	18,97,285
Operating Profit before Working Capital Changes	(52,07,515)		(65,803)
Adjusted for changes in			
Trade & Other Receivables	6,37,45,005	(2,77,71,036)	
Inventories	4,16,945	3,21,343	
Trade Payables	(4,51,95,033)	1,89,66,917	2,66,38,414
Cash Generated from Operations	1,37,59,402		(8,77,082)
Interest Paid	(6,63,444)		(19,02,920)
Direct Taxes Paid	-		-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,30,95,958		(27,80,002)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(1,99,96,814)		(34,50,972)
Sales of Fixed Assets	17,85,500		8,28,455
Sale / (purchase) of Investments	-		16,358
Movement in Loans & Deposits	-		-
Interest Received	13,33,353		1,66,914
Dividend Income	1,22,16,317		1,22,15,757
NET CASH USED IN INVESTMENT ACTIVITIES (B)	(46,61,644)		97,76,512
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	-		-
Repayment of Long Term Borrowings	85,02,448		(14,94,246)
Short-term Loans & Deposits	(1,78,56,391)		(63,21,727)
Dividend paid	-		-
NET CASH FROM FINANCING ACTIVITIES (C)	(93,53,943)		(78,15,973)
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	(9,19,629)		(8,19,463)
OPENING BALANCE OF CASH & CASH EQUIVALENT	12,39,270		20,58,733
CLOSING BALANCE OF CASH & CASH EQUIVALENT	3,19,641		12,39,270

As per our Report of even date

RSP & CO.

Chartered Accountants
Firm Regn. No. 118669W

CA Ramesh Pandey
Proprietor
Membership No. 104844

For and on behalf of the Board of Directors

Deepak Jatia
Director
(DIN: 01068689)

Perna Agarwal
Director
(DIN: 06519063)

Place : Mumbai
Date : 5th September, 2019

Place : Mumbai
Date : 5th September, 2019

DEEJAY MINING AND EXPORTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

1 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.

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 Depreciation

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.

g) Impairment of Intangible Assets and Property, Plant and Equipment

The carrying amount of assets is reviewed at each balance sheet date if there is 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.

h) **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.

i) **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.

j) **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.

k) **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.

l) **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.

m) **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.

n) **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.

o) **Capital Subsidy**

Capital Subsidy is of capital nature and hence the same is transferred to capital reserves.

p) **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.

q) **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 derived from the mines after the commencement of production.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31.03.2019	As at 31.03.2018
	Rupees	Rupees
2. Share Capital		
Authorised		
32,40,000 Equity Shares of Rs. 10 each	32,400,000	32,400,000
1000 12% Non-cumulative Preference Shares of Rs. 100 each	100,000	100,000
2,00,000 Unclassified Shares of Rs. 10 each	2,000,000	2,000,000
	34,500,000	34,500,000
Issued, Subscribed and Paid Up		
27,41,650 (P. Y. 27,41,650) Equity Shares of Rs. 10 each	27,416,500	27,416,500
	27,416,500	27,416,500

2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2019		As at 31.03.2018	
	Nos	Rs.	Nos	Rs.
Equity Shares at the beginning of the period	2,741,650	27,416,500	2,741,650	27,416,500
Issued during the period	-	-	-	-
Equity Shares at the end of the period	2,741,650	27,416,500	2,741,650	27,416,500

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 31.03.2019		As at 31.03.2018	
	Nos.	% held	Nos.	% held
a) Deepak Jatia (HUF)	1,528,620	55.76%	1,528,620	55.76%
b) Stone Masters (India) Pvt. Ltd.	588,350	21.46%	588,350	21.46%
c) Tushya Jatia	202,350	7.38%	202,350	7.38%
d) Deepak Jatia	145,600	5.31%	144,800	5.28%
e) Prerna Agarwal	143,200	5.22%	143,200	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	767,975	767,975
Add/Less: During the year	-	-
Closing Balance	767,975	767,975

3.2 Surplus / (Deficit) in the Statement of Profit and Loss Account

Balance as per the last financial statements	78,055,685	70,510,049
Add/Less: Profit / (Loss) during the year	6,863,161	7,545,636
Net Surplus in the statement of Profit and Loss Account	84,918,846	78,055,685
Total Reserves and Surplus	85,686,821	78,823,660

4. Long Term Borrowings

Term Loans

From Bank - 1,497,552

Unsecured Loan

From Others 10,000,000 -

Less: Amount to be matured in one year - 1,497,552

10,000,000 -

Nature of Security & Terms of Repayment

Equipment loan, balance outstanding amounting to Rs. Nil (P.Y. Rs.14,97,552/-) is secured by hypothecation of specific asset.

5. Long Term Provisions

Provision for employee benefits	25,877	
	<u>25,877</u>	-

6. Short Term Borrowings (Unsecured) (Repayable on Demand)

From Shareholders	-	13,856,391
From Others	6,000,000	10,000,000
	<u>6,000,000</u>	<u>23,856,391</u>

7. Trade Payables (including acceptance) *

a) Dues to Micro and Small Enterprises	-	-
b) Other than dues to Micro and Small Enterprises	842,897	19,476,292
	<u>842,897</u>	<u>19,476,292</u>

* 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.

8. Other Current Liabilities

Current Maturities of Long Term Borrowings	-	1,497,552
Interest Accrued but not due	-	6,400
Advance from Customers	4,542,455	22,707,776
Retention Money & Other Deposits	-	1,200,000
Statutory Liabilities	311,283	5,753,979
Outstanding Liabilities	1,227,458	1,632,183
Other Payable	2,542,827	3,872,016
	<u>8,624,023</u>	<u>36,669,906</u>

9. Short Term Provisions

Provision for employee benefits	115,532	161,116
	<u>115,532</u>	<u>161,116</u>

10. Property, Plant and Equipment (At Cost)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.18	Addition & Adjustment	Sales & Adjustment	As at 31.03.19	As at 01.04.18	For the year	Adjustments	Upto 31.03.19	As at 31.03.19	As at 31.03.18
Land	3,58,17,023	-	2,20,642	3,55,96,381	-	-	-	-	3,55,96,381.00	3,58,17,023
Buildings	4,84,160	-	-	4,84,160	1,51,248	6,628	-	1,57,876	3,26,284.00	3,32,912
Plant & Machinery - General Mines	53,69,898	-	-	53,69,898	5,76,039	3,52,590	-	9,28,629	44,41,269.00	47,93,859
Plant & Machinery - HEMM	68,93,804	-	-	68,93,804	19,35,000	8,66,436	-	28,01,436	40,92,368.00	49,58,804
Vehicles-HMV	51,81,535	-	-	51,81,535	19,13,895	6,81,660	-	25,95,555	25,85,980.00	32,67,640
Vehicles-LMV	22,13,412	59,654	46,306	22,26,760	16,85,587	1,85,880	39,480	18,31,987	3,94,773.00	5,27,825
Computers	12,975	-	-	12,975	4,941	4,325	-	9,266	3,709.00	8,034
Furniture & Fixture	6,188	-	-	6,188	6,186	-	-	6,186	2.00	2
Total	5,59,78,995	59,654	2,66,948	5,57,71,701	62,72,896	20,97,519	39,480	83,30,935	4,74,40,766	4,97,06,099
Previous Year	5,41,22,494	33,96,056	15,39,555	5,59,78,995	42,96,331	20,26,265	49,700	62,72,896	4,97,06,099	4,98,26,163

11. Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.18	Addition & Adjustment	Sales & Adjustment	As at 31.03.19	As at 01.04.18	For the year	Adjustments	Upto 31.03.19	As at 31.03.19	As at 31.03.18
Land Surface Right	24,93,130	-	-	24,93,130	6,43,628	2,14,347	-	8,57,975	16,35,155	18,49,502
Developed Assets - 02/13	-	92,03,567	-	92,03,567	-	10,22,618	-	10,22,618	81,80,949	-
Developed Assets - 05/13	-	63,52,420	-	63,52,420	-	7,94,052	-	7,94,052	55,58,368	-
Total	24,93,130	1,55,55,987	-	1,80,49,117	6,43,628	20,31,017	-	26,74,645	1,53,74,472	18,49,502
Previous Year	24,93,130	-	-	24,93,130	2,14,934	2,14,934	-	4,29,868	20,63,849	22,78,196

	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
12. Non Current Investments (at Cost)(Non Trade)		
a) Investment in Equity (Unquoted)		
(i) Investment in Associate Company		
13,32,500 (Pr.Year 13,32,500) Equity Shares of Stone Masters (India) Pvt Ltd @ Rs.10/- each fully paid	8,158,623	8,158,623
(ii) Investment in other Companies		
7,000 (Pr.Year 7,000) Equity Shares of Chempoint (India) Pvt Ltd @ 10/- each fully paid.	70,390	70,390
8,229,013		8,229,013
b) Investment in Equity (Quoted)		
(i) Investment in Associates		
4,07,14,762 (Pr. Year 4,07,14,762) Equity Shares of ASI Industries Ltd formerly knwn as Associated Stone Industries (Kotah) Ltd. of Re. 1/- each fully paid	20,481,772	20,481,772
(ii) Investment in other Companies		
590 (Pr. Year 590) Equity Shares of JSW Steel Limited @ Rs.10/- each fully paid.	29,317	29,317
63,044 (Pr.Year 63,044) Equity share of Thacker & Co.Ltd @ Re.1/- each.	2,885,166	2,885,166
	23,396,255	23,396,255
	31,625,268	31,625,268
Aggregate amount of Unquoted Investments	8,229,013	8,229,013
Aggregate amount of Quoted Investments	23,396,255	23,396,255
Aggregate market value of quoted Investments	593,886,216	1,833,860,418
13. Deferred Tax Assets (Net)		
Deferred Tax Assets / (Liabilities) at the end comprise timing difference		
Related to Income Tax Losses	2,795,735	1,569,968
Disallowances u/s 43B	5,053,198	938,330
Related to fixed assets	(3,851,951)	(290,720)
	3,996,982	2,217,578
14. Long Term Loans & Advances		
(Unsecured and Cosidered Good, to Others)		
Other Advance	5,652,093	5,652,093
Security Deposit	204,239	204,239
Advance Income Tax (Net of Provisions)	2,741,955	2,444,839
MAT Credit Entitlement	2,052,551	2,052,551
	10,650,838	10,353,722
15. Other Non Curent Assets		
Deferred Revenue Expenditure		19,255,950
	-	19,255,950
16. Inventories		
Raw Material	80,397	80,397
Finished Goods	4,276,379	4,276,379
Stores & Spares	-	416,945
	4,356,776	4,773,721
Inventories are valued at cost or market value , whichever is lower.		
17. Trade Receivables		
(Unsecured, considered good unless stated otherwise)		
Less than six months	9,816,811	56,839,871
More than six months	-	-
	9,816,811	56,839,871

	As at 31.03.2019 Rupees		As at 31.03.2018 Rupees	
18. Cash and Cash equivalents				
Cash on hand	31,763		363,002	
<u>Balances with Banks</u>				
In Current Accounts	<u>287,878</u>	<u>319,641</u>	<u>876,268</u>	1,239,270
Other Bank Balances				
Fixed Deposits with original maturity for upto 12 months				
Margin Money Deposit *	-		570,000	
Others #	1,835,057	1,835,057	1,895,057	2,465,057
Fixed Deposits with original maturity for more than 12 months	-		-	
Others #	435,000	435,000	375,000	375,000
		<u>2,589,698</u>		<u>4,079,327</u>
Cash and Cash Equivalents as per AS3		<u>319,641</u>		<u>1,239,270</u>
* Rs. 5,70,000/- Pledged with the Bank towards Bank Guarantee facilities availed by the Company.				
# Pledged with Government Department as Security Deposits/Guarantee.				
19. Short Term Loans & Advances				
(Unsecured and Considered Good, to Others)				
Other Advances			-	-
Loans to Employees		541,528		410,400
Advance against Purchase & Expenses		392,719		597,944
Balance with Statutory Government authorities		523,015		1,088,498
Others		6,900,299		3,453,830
		<u>8,357,561</u>		<u>5,550,672</u>
20. Other Current Assets				
Interest accrued on Deposits		10,915		41,765
		<u>10,915</u>		<u>41,765</u>
21. Revenue from Operations				
Sale of products		37,548,961		102,598,477
Revenue from Operations		<u>37,548,961</u>		<u>102,598,477</u>
Details of Products sold				
Finished Goods Sold - Stone Sales (Including Royalty & DMFT Contribution recovered)		37,548,961		102,598,477
Traded Goods Sold				
Stone		-		-
		<u>37,548,961</u>		<u>102,598,477</u>
22. Other Income				
Dividend Income		12,216,317		12,215,757
Interest on Bank Deposits		160,252		182,055
Interest from others		1,142,251		1,000
Surplus on Sales of Assets		1,558,032		-
Excess Provision reverted back		147,151		-
Profit on Sale of Investments		-		16,358
Other Misc.Income (Net)		58,000		114,655
		<u>15,282,003</u>		<u>12,529,825</u>

	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
23. Cost of Raw Material and Components Consumed		
Opening Stock	80,397	80,397
Add: Purchase	-	-
Less: Closing Stock	80,397	80,397
	-	-
24. Purchase of Traded Goods		
Stone	-	1,329,069
	-	1,329,069
25. Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
25.1 Inventories (at Close)		
Finished Goods	4,276,379	4,276,379
25.2 Inventories (at Commencement)		
Finished Goods	4,276,379	4,276,379
	-	-
26. Employee Benefit Expenses		
Salaries and Wages	12,241,200	16,423,025
Director Remuneration	3,900,000	-
Contribution to Provident and Other Funds	1,065,419	1,774,272
Bonus and Other Benefits	3,465,018	4,007,073
Staff Welfare Expenses	-	1,050
	20,671,637	22,205,420
27. Finance Costs		
Interest	657,044	1,897,285
Bank charges	8,068	32,916
	665,112	1,930,201
28. Depreciation and Amortization Expenses		
Depreciation of tangible assets	2,097,519	2,026,265
Depreciation of intangible assets	2,031,017	214,347
	4,128,536	2,240,612
29. Other Expenses		
29.1 Mining & Production Expenses		
Consumption of Stores & Spares	287,475	756,644
Power & Fuel	9,073,116	42,964,572
Royalty & DMFT Contribution on Stone	7,395,537	20,482,375
Mines Development Exp. Written Off		1,816,670
Repairs to Plant and Machinery	364,877	-
Other Manufacturing Expenses	51,195	599,641
	17,172,200	66,619,902
29.2 Selling & Distribution Expenses		
Commission on sales	945,557	3,558,916

	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
29.3 Establishment Expenses		
Rates & Taxes	101,592	722,486
Insurance Charges	379,968	289,342
Legal & Professional fees	574,950	185,498
Travelling Expenses	106,708	89,115
Payment to Auditors - Audit Fees	30,000	30,000
Security Expenses	295,240	276,108
Stamps & Fees	50	3,098,784
Vehicle Running & Maintenance Expenses	145,263	171,001
Charity and Donation	-	10,000
General Expenses	2,530,394	3,612,974
Loss on Sale of Fixed Assets	-	661,400
Prior Period Expenses	-	547,404
	4,164,165	9,694,112
	22,281,922	79,872,930

Note:-

Payment to Auditors -

As Auditor

- Audit Fees

30,000 30,000

In Other Capacity

- For Tax Matters

- -

- Reimbursement of Expenses

- -

30,000 30,000

For the year ended

	31.03.19	31.03.18
30. Contingent Liability and Commitments		
(i) Contingent Liabilities		
a) Guarantees: Counter Guarantees given by the Company in respect of guarantees given by the Bank to Government authorities and others.	Nil	5,70,000
b) Disputed Liability (Accident Claim) for which no provision has been made in the Books of Account as same is contested in Appeal by the Company.	2,43,400	2,43,400
c) TDS Default	1,67,861	1,67,940
d) Interest & Late Fees on GST	59,870	74,712
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	Nil	Nil
31. No. of Employees of the Co. in receipt of remuneration in excess of limit prescribed under Companies Act	Nil	Nil
32. Payment to Auditors - For Audit Fee and others	30,000	30,000
33. Licensed & Installed Capacity	N.A.	N.A.
34. Value of Import (CIF Basis)	Nil	Nil
35. Consumption of Raw-Materials and Stores & Spares	2,87,475	7,56,644
36. Foreign Exchange Earning & Expenditure.	Nil	Nil

37. Opening Stock, Production, Purchases, Turnover & Closing Stock of Goods

Particulars	Opening Stock		Purchases		Sale		Closing Stock	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Value (Stone)	42,76,379	42,76,379	-	13,29,069	3,75,48,961	10,25,98,477	42,76,379	42,76,379
Value (Fabric)	-	-	-	-	-	-	-	-

38. 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 atleast equal to realisable in the ordinary course of business. However, balances of Trade Payables, Trade Receivables and othes Advances are subject to confirmation.

39. Earning Per Share (Basic and Diluted)

	2018-19	2017-18
a) Net Profit (Loss) after Tax as per P & L account available for Equity Shareholders	68,63,161	75,45,636
b) Equity Shares for calculation of earning per shares of Rs. 10/- each (Nos.)	27,41,650	27,41,650
c) Earning Per Share (Basic & Diluted (Rs.))	2.50	2.75

40. 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. Purna Agarwal- Director 3. Mr. Ajay Kedia- Director 4. Mr. Anil Kumar Baid - Director 5. Mr. Sushil Ratanlal Biyani-Director
C. Other Related parties	1. ASI Industries Ltd Formerly known as Associated Stone Industries (Kotah) Limited - Associate Company. 2. Stone Masters (India) Private Limited - Associate Company. 3. Tushya Jatia- Relative of Director.

a. Transactions with related parties referred to in B in the ordinary course of business and at arm's length price

Particulars	2018-19	2017-18
1. Outstanding Unsecured Loan	-	1,38,56,391

b. Transactions with related parties referred to in C in the ordinary course of business and at arm's length price

Particulars	2018-19	2017-18
1. Purchase of Material	-	2,97,203
2. Purchase of Assets	-	13,86,500
3. Outstanding Unsecured Loan	-	-

41. The Company has shown Rs. 44,36,089/- as Intangible assets under development including expenditure incurred of Rs. 7,36,126/- (Previous Year Rs. 6,88,445/-) during the year towards developing, prospecting of new mining leases allotted to the company by the Department of Mines and Geology. The Company has shown Rs. 1,55,55,987/- as Development Asset under Intangible Asset head for mines on which commercial production has been started.
42. During the year, the total permanent difference between taxable income and accounting income as per AS -22 is Rs. 1,23,05,141 which includes a dividend income of Rs. 1,22,16,317 and Rs. 88,824 was the difference between profit from sale of land (accounting income) and Income from capital (taxable income) which is due to Index Cost provision as per the Income tax Act.
43. The Company have conclusive evidence that the Company will earn taxable profits in future to set off the carry forward business losses.
44. Balances of Sundry Creditors, Sundry Debtors and Loans & Advances are subject to confirmation.
45. The Previous financial year/period figures have been regrouped/reclassified/rearranged wherever considered necessary.

The accompanying Notes from 1 to 45 are an integral part of the Financial Statements

As per our Report of even date

For and on behalf of the Board of Directors

RSP & CO.

Chartered Accountants
Firm Regn. No. 118669W

CA Ramesh Pandey

Proprietor
Membership No. 104844

Deepak Jatia

Director
(DIN: 01068689)

Purna Agarwal

Director
(DIN: 06519063)

Place : Mumbai

Date : 5th September, 2019

Place : Mumbai

Date : 5th September, 2019

S.C.BANDI & CO**Chartered Accountants**

Suresh Bandi - LLB, FCA

Office : 022 283 42 98

Resi : 022 389 83 49

Email - schandil@gmail.com

812, Maker Chamber V

221, Nariman Point,

Mumbai - 400021

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

ASI Industries Limited

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ASI Industries Limited ("The Company") for the quarter ended 30th June, 2019 ("the Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

(S.C. Bandi)

Proprietor

M. No.16932

Place: Mumbai

Date: 12.08.2019

UDIN:19016932AAAA8894



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

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

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations (net)	4360.48	5953.39	4969.50	18097.90
2	Other income	61.62	259.19	148.46	739.65
3	Total Revenue	4422.10	6212.58	5117.96	18837.55
4	Expenditure				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchase of stock-in-trade	558.12	1433.71	482.69	4234.45
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	42.78	(11.01)	(0.44)	(90.88)
	(d) Employee benefits expense	876.02	851.20	960.95	3244.74
	(e) Finance costs	206.00	181.90	189.94	736.63
	(f) Depreciation and amortization expenses	146.40	151.32	138.21	565.68
	(g) Power and fuel	705.02	844.79	747.66	2949.84
	(h) Other expenses	1138.82	1248.58	1372.16	4498.36
	Total Expenses	3673.16	4700.49	3891.17	16138.82
5	Profit(Loss) before exceptional items and tax (3-4)	748.94	1512.09	1226.79	2698.73
6	Exceptional items	-	-	-	-
7	Profit(Loss) before tax (5-6)	748.94	1512.09	1226.79	2698.73
8	Tax expense				
	(a) Current Tax	221.38	449.27	350.25	760.69
	(b) Adjustment of tax relating to earlier periods	-	33.23	-	33.23
	(c) Deferred Tax	(6.11)	12.87	2.67	(4.10)
9	Profit(Loss) for the period (7-8)	533.67	1016.72	873.87	1908.91
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	(52.81)	8.64	(27.41)	(38.38)
	(ii) Income tax effect	15.38	(2.51)	7.98	11.18
	(iii) Equity Instruments through Other Comprehensive Income	-	(143.73)	(0.90)	(146.94)
	(iv) Income tax effect	-	32.66	0.16	33.74
	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)	(37.43)	(104.94)	(20.17)	(140.40)
12	Total Comprehensive Income for the period (net of tax) (9+11)	496.24	911.78	853.70	1768.51
13	Paid-up equity share capital (Face Value of 1/- per share)	828.55	828.55	828.55	828.55
14	Other Equity				15683.20
15	Earnings Per Share (Basic and Diluted)	0.64	1.23	1.05	2.30



Contd...2/-

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	(a) Stone	3793.81	4492.27	4464.43	13716.50
	(b) Wind Power	19.44	10.50	21.08	96.69
	(C) Trading	547.23	1450.62	483.99	4284.71
	Total	4360.48	5953.39	4969.50	18097.90
	Less: Inter Segment Revenue	-	-	-	-
	Net Segment Revenue	4360.48	5953.39	4969.50	18097.90
2	Segment Results Profit/(Loss) before tax and interest from each segment				
	(a) Stone	958.59	1716.73	1423.78	3427.36
	(b) Wind Power	(11.31)	(39.65)	(8.36)	(42.26)
	(C) Trading	7.66	16.91	1.31	50.26
	Total	954.94	1693.99	1416.73	3435.36
	Less: i) Finance cost	206.00	181.90	189.94	736.63
	ii) Other Un-allocable expenditure net off	-	-	-	-
	iii) Un-allocable income	-	-	-	-
	Profit/(Loss) before tax	748.94	1512.09	1226.79	2698.73
3	Capital Employed (Segment Assets - Segment Liabilities)				
	(a) Stone (including revaluation)	35595.90	33742.27	29087.28	33742.27
	(b) Wind Power	826.50	829.58	944.34	829.58
	(C) Trading	(659.00)	(679.86)	361.06	(679.86)
	Total Capital Employed	35763.40	33891.99	30392.68	33891.99

Notes:

- The above Unaudited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August, 2019
- Figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the previous financial year.
- The Statutory Auditors of the Company have carried out Limited Review of the Results for the quarter ended 30th June, 2019.
- Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- Previous period figures have been regrouped/reclassified wherever necessary.

For ASI Industries Limited



Deepak Jatia
(Chairman & Managing Director)

DIN: 01068689

Place: Mumbai

Date: 12th August, 2019

DEEJAY MINING AND EXPORTS PRIVATE LIMITED

BALANCE SHEET AS AT 30TH JUNE, 2019

	Note No.	As at 30.06.2019 Rupees		As at 31.03.2019 Rupees	
EQUITY AND LIABILITIES					
Shareholders' Fund:					
Share Capital	2	27,416,500		27,416,500	
Reserves and Surplus	3	82,436,463	109,852,963	85,686,821	113,103,321
Non-Current Liabilities					
Long Term Borrowings	4	10,000,000	10,000,000	10,000,000	10,000,000
Long Term Provisions	5	25,877	25,877	25,877	25,877
Current Liabilities					
Short Term Borrowings	6	6,000,000		6,000,000	
Trade Payable	7				
a) Dues to Micro and Small Enterprises		27,621		-	
b) Other than dues to Micro and Small Enterprises		600,000		842,897	
Other Current Liabilities	8	9,086,749		8,624,023	
Short Term Provisions	9	115,532	15,829,902	115,532	15,582,452
TOTAL			135,708,742		138,711,650
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	10	45,151,542		47,440,766	
Capital Work-in-Progress		55,474		55,474	
Intangible Assets	11	14,866,865		15,374,472	
Intangible assets under development		4,436,089		4,436,089	
Non-Current Investments	12	31,625,268		31,625,268	
Deferred Tax Assets (Net)	13	4,398,616		3,996,982	
Long Term Loans and Advances	14	8,824,799		10,650,838	
Other Non Current Assets	15	-	109,358,653	-	113,579,889
Current Assets					
Inventories	16	4,356,776		4,356,776	
Trade Receivables	17	6,926,760		9,816,811	
Cash and Cash Equivalents	18	3,506,337		2,589,698	
Short Term Loans and Advances	19	11,560,216		8,357,561	
Other Current Assets	20	-	26,350,089	10,915	25,131,761
TOTAL			135,708,742		138,711,650
Significant Accounting Policies					
Notes in Financial Statements	1 to 45				

For and on behalf of the Board of Directors

Deepak Jatia
Director
(DIN: 01068689)

Perna Agarwal
Director
(DIN: 06519063)

Dated : 30th June , 2019

DEEJAY MINING AND EXPORTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH JUNE 2019

	Note No.	2019-20 Rupees	2018-19 Rupees
INCOME			
Revenue from Operation	21	-	37,548,961
Other Income	22	673,514	15,282,003
Total Revenue		673,514	52,830,964
EXPENDITURE			
Cost of Material Consumed	23	-	-
Purchase of Stock-in-trade	24	-	-
Changes in Inventories of Finished Goods and Work-in-progress and Stock in Trade	25	-	-
Employees Benefits Expenses	26	1,630,805	20,671,637
Finance Costs	27	8,831	665,112
Depreciation and Amortization Expenses	28	1,005,565	4,128,536
Other Expenses	29	1,680,305	22,281,922
Total Expenses		4,325,506	47,747,207
Profit/(Loss) before Tax		(3,651,992)	5,083,757
Less: Tax Expenses			
Current Tax		-	-
Deffered Tax		401,634	1,779,404
Mat Credit Entitlement		-	-
Income Tax for Earlier years		-	-
		401,634	1,779,404
Profit / (Loss) for the period		(3,250,358)	6,863,161
Earning per Equity Share (Face value Rs10/- each) Basic & Diluted		Rs. (1.19)	Rs. 2.50
Significant Accounting Policies Notes in Financial Statements	1 to 45		

For and on behalf of the Board of Directors

Deepak Jatia
Director
(DIN: 01068689)

Deepak Jatia
Director
(DIN: 01068689)

Dated : 30th June , 2019

DEEJAY MINING AND EXPORTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31TH JUNE, 2019

(in Rupees)

	For the year ended	
	30.06.2019	31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(3,651,992)	5,083,757
Adjusted for		
Depreciation & Amortisation Expenses	1,005,565	4,128,536
Interest Income	(673,514)	(1,302,503)
Dividend Income	-	(12,216,317)
(Profit)/Loss on Sale of Fixed Assets	518,006	(1,558,032)
(Profit)/Loss on Sale of Investments	-	-
Interest Paid	8,082	657,044
Operating Profit before Working Capital Changes	(2,793,853)	(5,207,515)
Adjusted for changes in		
Trade & Other Receivables	1,513,435	63,745,005
Inventories	-	416,945
Trade Payables	247,450	(45,195,033)
Cash Generated from Operations	(1,032,968)	13,759,402
Interest Paid	(8,082)	(663,444)
Direct Taxes Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,041,050)	13,095,958
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(19,996,814)
Sales of Fixed Assets	1,273,260	1,785,500
Sale / (purchase) of Investments	-	-
Movement in Loans & Deposits	-	-
Interest Received	684,429	1,333,353
Dividend Income	-	12,216,317
NET CASH USED IN INVESTMENT ACTIVITIES (B)	1,957,689	(4,661,644)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	8,502,448
Short-term Loans & Deposits	-	(17,856,391)
Dividend paid	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	-	(9,353,943)
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	916,639	(919,629)
OPENING BALANCE OF CASH & CASH EQUIVALENT	319,641	1,239,270
CLOSING BALANCE OF CASH & CASH EQUIVALENT	1,236,280	319,641

For and on behalf of the Board of Directors

Deepak Jatia
Director
(DIN: 01068689)

Purna Agarwal
Director
(DIN: 06519063)

Place : Mumbai

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2019

1 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.

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 Depreciation

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 is 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.

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.

o) Contingent Liabilities

A contingent liability is a possible obligation that arises 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 installments based on the estimated future benefit to be derived from the mines after the commencement of production.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2019

	As at 30.06.2019 Rupees	As at 31.03.2019 Rupees
2. Share Capital		
Authorised		
32,40,000 Equity Shares of Rs. 10 each	32,400,000	32,400,000
1000 12% Non-cumulative Preference Shares of Rs. 100 each	100,000	100,000
2,00,000 Unclassified Shares of Rs. 10 each	2,000,000	2,000,000
	34,500,000	34,500,000
Issued, Subscribed and Paid Up		
27,41,650 (P. Y. 27,41,650) Equity Shares of Rs. 10 each	27,416,500	27,416,500
	27,416,500	27,416,500

2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2019		As at 31.03.2019	
	Nos.	Rs.	Nos.	Rs.
	Equity Shares at the beginning of the period	-	-	-
Issued during the period	-	-	-	-
Equity Shares at the end of the period	-	-	-	-

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 30.06.2019		As at 31.03.2019	
	Nos.	% held	Nos.	% held
	a) Deepak Jatia (HUF)	1,528,620	55.76%	1,528,620
b) Stone Masters (India) Pvt. Ltd.	588,350	21.46%	588,350	21.46%
c) Tushya Jatia	202,350	7.38%	202,350	7.38%
d) Deepak Jatia	145,600	5.31%	145,600	5.31%
e) Purna Agarwal	143,200	5.22%	143,200	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	767,975	767,975
Add/Less: During the year	-	-
Closing Balance	767,975	767,975

3.2 Surplus / (Deficit) in the Statement of Profit and Loss Account

Balance as per the last financial statements	84,918,846	78,055,685
Add/Less: Profit / (Loss) during the year	(3,250,358)	6,863,161
Net Surplus in the statement of Profit and Loss Account	81,668,488	84,918,846
Total Reserves and Surplus	82,436,463	85,686,821

4. Long Term Borrowings		
Term Loans		
From Bank	-	-
Unsecured Loan		
From Others	10,000,000	10,000,000
Less: Amount to be matured in one year	-	-
	10,000,000	10,000,000
<u>Nature of Security & Terms of Repayment</u>		
Equipment loan, balance outstanding amounting to Rs. Nil (P.Y. Rs.14,97,552/-) is secured by hypothecation of specific asset.		
5. Long Term Provisions		
Provision for employee benefits	25,877	25,877
	25,877	25,877
6. Short Term Borrowings (Unsecured)		
<u>(Repayable on Demand)</u>		
From Shareholders	-	-
From Others	6,000,000	6,000,000
	6,000,000	6,000,000
7. Trade Payables (including acceptance) *		
a) Dues to Micro and Small Enterprises	27,621	-
b) Other than dues to Micro and Small Enterprises	600,000	842,897
	627,621	842,897
* 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.		
8. Other Current Liabilities		
Current Maturities of Long Term Borrowings	-	-
Interest Accrued but not due	-	-
Advance from Customers	4,322,442	4,542,455
Retention Money & Other Deposites	-	-
Statutory Liabilities	177,966	311,283
Outstanding Liabilities	1,245,992	1,227,458
Other Payable	3,340,349	2,542,827
	9,086,749	8,624,023
9. Short Term Provisions		
Provision for employee benefits	115,532	115,532
	115,532	115,532

10. Property, Plant and Equipment (At Cost)

Particulars	Gross Block			Depreciation			Net Block			
	As at 01.04.19	Addition & Adjustment	Sales & Adjustment	As at 30.06.19	As at 01.04.19	For the year	Adjustments	Upto 30.06.19	As at 30.06.19	As at 31.03.19
Land	35,596,381	-	-	35,596,381	-	-	-	-	35,596,381.00	35,596,381
Buildings	484,160	-	-	484,160	157,876	1,652	-	159,528	324,632.00	326,284
Plant & Machinery - General Mines	5,369,898	-	-	5,369,898	928,629	87,909	-	1,016,538	4,353,360.00	4,441,269
Plant & Machinery - HEMM	6,893,804	-	-	6,893,804	2,801,436	219,995	-	3,021,431	3,872,373.00	4,092,368
Vehicles-HMV	5,181,535	-	3,331,250	1,850,285	2,595,555	140,834	1,539,984	1,196,405	653,880.00	2,585,980
Vehicles-LMV	2,226,760	-	-	2,226,760	1,831,987	46,490	-	1,878,477	348,283.00	394,773
Computers	12,975	-	-	12,975	9,266	1,078	-	10,344	2,631.00	3,709
Furniture & Fixture	6,188	-	-	6,188	6,186	-	-	6,186	2.00	2
Total	55,771,701	-	3,331,250	52,440,451	8,330,935	497,958	1,539,984	7,288,909	45,151,542	47,440,766

Previous Year	54,122,494	3,396,056	1,539,555	55,978,995	4,296,331	2,026,265	49,700	6,272,896	49,706,099	49,826,163
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11. Intangible Assets

Particulars	Gross Block			Depreciation			Net Block			
	As at 01.04.19	Addition & Adjustment	Sales & Adjustment	As at 30.06.19	As at 01.04.19	For the year	Adjustments	Upto 30.06.19	As at 30.06.19	As at 31.03.19
Land Surface Right	2,493,130	-	-	2,493,130	857,975	53,439	-	911,414	1,581,716	1,635,155
Developed Assets - 02/13	9,203,567	-	-	9,203,567	1,022,618	255,654	-	1,278,272	7,925,295	8,180,949
Developed Assets - 05/13	6,352,420	-	-	6,352,420	794,052	198,514	-	992,566	5,359,854	5,558,368
Total	18,049,117	-	-	18,049,117	2,674,645	507,607	-	3,182,252	14,866,865	15,374,472

Previous Year	2,493,130	-	-	2,493,130	214,934	214,934	-	429,868	2,063,849	2,278,196
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12. Non Current Investments (at Cost)(Non Trade)				
a) Investment in Equity (Unquoted)				
(i) Investment in Associate Company				
13,32,500 (Pr.Year 13,32,500) Equity Shares of Stone Masters (India) Pvt Ltd @ Rs.10/- each fully paid	8,158,623		8,158,623	
(ii) Investment in other Companies				
7,000 (Pr.Year 7,000) Equity Shares of Chempoint (India) Pvt Ltd @ 10/- each fully paid.	70,390	8,229,013	70,390	8,229,013
b) Investment in Equity (Quoted)				
(i) Investment in Associates				
4,07,14,762 (Pr. Year 4,07,14,762) Equity Shares of ASI Industries Ltd formerly knwn as Associated Stone Industries (Kotah) Ltd. of Re. 1/- each fully paid	20,481,772		20,481,772	
(ii) Investment in other Companies				
590 (Pr. Year 590) Equity Shares of JSW Steel Limited @ Rs.10/- each fully paid.	29,317		29,317	
63,044 (Pr.Year 63,044) Equity share of Thacker & Co.Ltd @ Re.1/- each.	2,885,166	23,396,255	2,885,166	23,396,255
		31,625,268		31,625,268
Aggregate amount of Unquoted Investments		8,229,013		8,229,013
Aggregate amount of Quoted Investments		23,396,255		23,396,255
Aggregate market value of quoted Investments		557,055,941		593,886,216
13. Deferred Tax Assets (Net)				
Deferred Tax Assets / (Liabilities) at the end comprise timing difference				
Related to Income Tax Losses		3,196,667		2,795,735
Disallowances u/s 43B		5,102,534		5,053,198
Related to fixed assets		(3,900,585)		(3,851,951)
		4,398,616		3,996,982
14. Long Term Loans & Advances				
(Unsecured and Cosidered Good, to Others)				
Other Advance		5,652,093		5,652,093
Security Deposit		204,239		204,239
Advance Income Tax (Net of Provisions)		915,916		2,741,955
MAT Credit Entitlement		2,052,551		2,052,551
		8,824,799		10,650,838
15. Other Non Curent Assets				
Deferred Revenue Expenditure				
		-		-
16. Inventories				
Raw Material		80,397		80,397
Finished Goods		4,276,379		4,276,379
Stores & Spares		-		-
		4,356,776		4,356,776
Inventories are valued at cost or market value , whichever is lower.				
17. Trade Receivables				
(Unsecured, considered good unless stated otherwise)				
Less than six months		6,926,760		9,816,811
More than six months		-		-
		6,926,760		9,816,811

18. Cash and Cash equivalents				
Cash on hand	138,825		31,763	
Balances with Banks				
In Current Accounts	<u>1,097,455</u>	<u>1,236,280</u>	<u>287,878</u>	319,641
Other Bank Balances				
Fixed Deposits with original maturity for upto 12 months				
Margin Money Deposit *	-		-	
Others #	<u>1,835,057</u>	<u>1,835,057</u>	<u>1,835,057</u>	1,835,057
Fixed Deposits with original maturity for more than 12 months	-		-	
Others #	<u>435,000</u>	<u>435,000</u>	<u>435,000</u>	435,000
		<u>3,506,337</u>		<u>2,589,698</u>
Cash and Cash Equivalents as per AS3		<u>1,236,280</u>		<u>319,641</u>
* Rs. 5,70,000/- Pledged with the Bank towards Bank Guarantee facilities availed by the Company.				
# Pledged with Government Department as Security Deposits/ Guarantee.				
19. Short Term Loans & Advances				
(Unsecured and Cosidered Good, to Others)				
Other Advances	-		-	
Loans to Employees	538,528			541,528
Advance against Purchase & Expenses	392,719			392,719
Balance with Statutory Government authorities	437,429			523,015
Others	<u>10,191,540</u>			<u>6,900,299</u>
		<u>11,560,216</u>		<u>8,357,561</u>
20. Other Current Assets				
Interest accrued on Deposits	-			10,915
	-			<u>10,915</u>
21. Revenue from Operations				
Sale of products	-			37,548,961
Revenue from Operations	-			<u>37,548,961</u>
Details of Products sold				
Finished Goods Sold - Stone Sales (Including Royalty & DMFT Contribution recovered)	-			37,548,961
Traded Goods Sold				
Stone	-			-
	-			<u>37,548,961</u>
22. Other Income				
Dividend Income	-			12,216,317
Interest on Bank Deposits	25,240			160,252
Interest from others	648,274			1,142,251
Surplus on Sales of Assets	-			1,558,032
Excess Provision reverted back	-			147,151
Profit on Sale of Investments	-			-
Other Misc.Income (Net)	-			58,000
	<u>673,514</u>			<u>15,282,003</u>
23. Cost of Raw Material and Componemts Consumed				
Opening Stock	80,397			80,397
Add: Purchase	-			-
Less: Closing Stock	<u>80,397</u>			<u>80,397</u>
	-			-
24. Purchase of Traded Goods				
Stone	-			-
	-			-

25. Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
25.1 Inventories (at Close)		
Finished Goods	4,276,379	4,276,379
25.2 Inventories (at Commencement)		
Finished Goods	4,276,379	4,276,379
	<u>-</u>	<u>-</u>
26. Employee Benefit Expenses		
Salaries and Wages	460,942	12,241,200
Director Remuneration	975,000	3,900,000
Contribution to Provident and Other Funds	43,627	1,065,419
Bonus and Other Benefits	151,236	3,465,018
Staff Welfare Expenses	-	-
	<u>1,630,805</u>	<u>20,671,637</u>
27. Finance Costs		
Interest	8,082	657,044
Bank charges	749	8,068
	<u>8,831</u>	<u>665,112</u>
28. Depreciation and Amortization Expenses		
Depreciation of tangible assets	497,958	7,288,909
Depreciation of intangible assets	507,607	3,182,252
	<u>1,005,565</u>	<u>10,471,161</u>
29. Other Expenses		
29.1 Mining & Production Expenses		
Consumption of Stores & Spares	-	287,475
Power & Fuel	-	9,073,116
Royalty & DMFT Contribution on Stone	-	7,395,537
Mines Development Exp. Written Off	-	-
Repairs to Plant and Machinery	-	364,877
Other Manufacturing Expenses	2,230	51,195
	<u>2,230</u>	<u>17,172,200</u>
29.2 Selling & Distribution Expenses		
Commission on sales	-	945,557
29.3 Establishment Expenses		
Rates & Taxes	882,580	101,592
Insurance Charges	141,771	379,968
Legal & Professional fees	-	574,950
Travelling Expenses	-	106,708
Payment to Auditors - Audit Fees	-	30,000
Security Expenses	54,900	295,240
Stamps & Fees	-	50
Vehicle Running & Maintenance Expenses	77,038	145,263
Charity and Donation	-	-
General Expenses	3,780	2,530,394
Loss on Sale of Fixed Assets	518,006	-
Prior Period Expenses	-	-
	<u>1,678,075</u>	<u>4,164,165</u>
	<u>1,680,305</u>	<u>22,281,922</u>
Note:-		
Payment to Auditors -		
As Auditor		
- Audit Fees	-	30,000
In Other Capacity		
- For Tax Matters	-	-
- Reimbursement of Expenses	-	-
	<u>-</u>	<u>30,000</u>

For the year ended

30.06.19 31.03.19

30. Contingent Liability and Commitments																																					
(i) Contingent Liabilities																																					
a) Guarantees: Counter Guarantees given by the Company in respect of guarantees given by the Bank to Government authorities and others.	Nil	Nil																																			
b) Disputed Liability (Accident Claim) for which no provision has been made in the Books of Account as same is contested in Appeal by the Company.	243,400	243,400																																			
c) TDS Default	167,861	167,940																																			
d) Interest & Late Fees on GST	Nil	59,870																																			
(ii) Commitments																																					
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	Nil	Nil																																			
31. No. of Employees of the Co. in receipt of remuneration in excess of limit prescribed under Companies Act	Nil	Nil																																			
32. Payment to Auditors - For Audit Fee and others	Nil	30,000																																			
33. Licensed & Installed Capacity	N.A.	N.A.																																			
34. Value of Import (CIF Basis)	Nil	Nil																																			
35. Consumption of Raw-Materials and Stores & Spares	-	756,644																																			
36. Foreign Exchange Earning & Expenditure.	Nil	Nil																																			
37. Opening Stock, Production, Purchases, Turnover & Closing Stock of Goods																																					
<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Opening Stock</th> <th colspan="2">Purchases</th> <th colspan="2">Sale</th> <th colspan="2">Closing Stock</th> </tr> <tr> <th>2019-20</th> <th>2018-19</th> <th>2019-20</th> <th>2018-19</th> <th>2019-20</th> <th>2018-19</th> <th>2019-20</th> <th>2018-19</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Value (Stone)</td> <td>4,276,379</td> <td>4,276,379</td> <td>-</td> <td>-</td> <td>-</td> <td>37,548,961</td> <td>4,276,379</td> <td>4,276,379</td> </tr> <tr> <td style="text-align: left;">Value (Fabric)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Particulars	Opening Stock		Purchases		Sale		Closing Stock		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	Value (Stone)	4,276,379	4,276,379	-	-	-	37,548,961	4,276,379	4,276,379	Value (Fabric)	-	-	-	-	-	-	-	-		
Particulars		Opening Stock		Purchases		Sale		Closing Stock																													
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19																													
Value (Stone)	4,276,379	4,276,379	-	-	-	37,548,961	4,276,379	4,276,379																													
Value (Fabric)	-	-	-	-	-	-	-	-																													
38. 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 atleast equal to realisable in the ordinary course of business. However, balances of Trade Payables, Trade Receivables and othes Advances are subject to confirmation.																																					
39. Earning Per Share (Basic and Diluted)	<u>2019-20</u>	<u>2018-19</u>																																			
a) Net Profit (Loss) after Tax as per P & L account available for Equity Shareholders	(3,250,358)	6,863,161																																			
b) Equity Shares for caculation of earning per shares of Rs. 10/- each (Nos.)	2,741,650	2,741,650																																			
c) Earning Per Share (Basic & Diluted (Rs.))	(1.19)	2.50																																			

40. 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. Prerna Agarwal- Director
3. Mr. Ajay Kedia- Director
4. Mr. Anil Kumar Baid - Director
5. Mr. Sushil Ratanlal Biyani-Director

C. Other Related parties

1. ASI Industries Ltd Formely known as Associated Stone Industries (Kotah) Limited - Associate Company.
2. Stone Masters (India) Private Limited - Associate Company.
3. Tushya Jatia- Relative of Director.

a. Transactions with related parties referred to in B in the ordinary course of business and at arm's length price

Particulars	2019-20	2018-19
1. Outstanding Unsecured Loan	-	-

b. Transactions with related parties referred to in C in the ordinary course of business and at arm's length price

Particulars	2019-20	2018-19
1. Purchase of Material	-	-
2. Purchase of Assets	-	-
3. Outstanding Unsecured Loan	-	-

41. The Company has shown Rs. 44,36,089/- as Intangible assets under development including expenditure incurred of Rs. 7,36,126/- (Previous Year Rs. 6,88,445/-) during the year towards developing, prospecting of new mining leases allotted to the company by the Department of Mines and Geology. The Company has shown Rs. 1,55,55,987/- as Development Asset under Intangible Asset head for mines on which commercial production has been started.
42. During the year, the total permanent difference between taxable income and accounting income as per AS -22 is Rs. 1,23,05,141 which includes a dividend income of Rs. 1,22,16,317 and Rs. 88,824 was the difference between profit from sale of land (accounting income) and Income from capital (taxable income) which is due to Index Cost provision as per the Income tax Act.
43. The Company have conclusive evidence that the Company will earn taxable profits in future to set off the carry forward business losses.
44. Balances of Sundry Creditors, Sundry Debtors and Loans & Advances are subject to confirmation.
45. The Previous financial year/period figures have been regrouped/reclassified/rearranged wherever considered necessary. The accompanying Notes from 1 to 45 are an integral part of the Financial Statements

For and on behalf of the Board of Directors

Deepak Jatia Director (DIN: 01068689)	Prerna Agarwal Director (DIN: 06519063)
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Dated : 30.06.2019

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ASI Industries Limited
 (Formerly known as Associated Stone Industries (Kotah) Limited)
 (CIN:L14101MH1945PLC256122)

Registered Office: Marathon Innova, "A" Wing, 7th Floor, Off: G.K.Marg, Lower Parel, Mumbai- 400013
 Tel: 022- 40896100. Fax: 022- 40896119
 Email: investors@asigroup.co.in Website: www.asigroup.co.in

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO 181 OF 2019

In the matter of Companies Act, 2013;
 And
 In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;
 And
 In the matter of ASI Industries Limited
 And
 In the matter of Scheme of Amalgamation between Deejay Mining and Exports Private Limited
 and ASI Industries Limited and their respective shareholders

ASI Industries Limited, a company incorporated }
 under the provisions of the Companies Act, 1913, and }
 having its registered office at Marathon Innova, }
 A Wing 7th Floor, Off G.K.Marg, }
 Lower Parel, Mumbai- 400013, }
 ... Applicant Company

PROXY FROM

[As per Form MGT -11 and Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
No. of Shares Held	
Folio No. /DP ID & Client ID*	
Joint Holder(s)	
E-mail Id	

*Applicable in case shares are held in electronic form.

I/We being the member(s) of _____ equity shares of the above named Company, here by appoint:

- 1) Name _____
 Address _____
 Email id _____ Signature: _____ or failing him/her;
- 2) Name _____
 Address _____
 Email id _____ Signature: _____ or failing him/her;
- 3) Name _____
 Address _____
 Email id _____ Signature: _____ or failing him/her;

as my / our proxy, to act for me/us at the meeting of the Equity Shareholders of ASI Industries Limited to be held on Monday, 18th November 2018 at 10:30 am at 419-B, Joshwadi, Kalbadevi Raod, 2nd Floor, Mumbai-400006 for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Deejay Mining and Exports Private Limited and ASI Industries Limited and their respective shareholders (the "Scheme") and at such meeting and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____ here, if 'for', insert 'FOR', if 'against', insert 'AGAINST', and in the later case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Sr. No.	Particulars	For	Against
1	Approval of Scheme of Amalgamation between Deejay Mining and Exports Private Limited(Transferor Co.) and ASI Industries Limited (Transferee Co.) and their respective shareholders		

Affix
Revenue
Stamp of
Re.1/-

(Signature across the stamp)

Signed this _____ day of _____ 2019

Signature of Shareholder (s) _____

Signature of Proxy holder (s) _____

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. The Form of Proxy must be deposited at the registered office of the Company at Marathon Innova, A Wing, 7th Floor, Off G.K.Marg, Lower Parel, Mumbai-400013 not less than 48 (Forty Eight) hours prior to the commencement of the aforesaid meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.
3. All alterations made in the Form of Proxy should be initialled
4. In case multiple proxies are received not less than 48 (Forty Eight) hours before the time of holding the aforesaid meeting, the proxy received later in time shall be accepted. Also, a person who is a minor cannot be appointed as proxy
5. Please affix appropriate revenue stamp before putting signature.
6. Proxy need not be a shareholder of ASI Industries Limited.
7. The proxy of a shareholder, blind or incapable of writing, would be accepted if such shareholder has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address: provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the shareholder before he attached his signature or mark.
8. The proxy of a shareholder who does not know English would be accepted if it is executed in the manner prescribed point no. 7 above and the witness certifies that it was explained to the shareholder in the language known to him, and gives the shareholder's name in English below the signature



ASI Industries Limited
(Formerly known as Associated Stone Industries (Kotah) Limited)
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Registered Office: Marathon Innova, "A" Wing, 7th Floor, Off: G.K.Marg, Lower Parel, Mumbai- 400013
Tel: 022- 40896100. Fax: 022- 40896119
Email: investors@asigroup.co.in
Website: www.asigroup.co.in

ATTENDENCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL MEETING OF THE EQUITY SHAREHOLDERS ON MONDAY THE 18TH OF NOVEMBER 2019 AT 10:30 A.M.

I/We hereby record my/our presence at the meeting of the Equity Shareholders of ASI Industries Limited, convened under the directions of National Company Law Tribunal, Mumbai Bench pursuant to the order dated 11th October, 2019 passed in Company Scheme Application No. 181 of 2019 held at 419-B, Joshiwadi, Kalbadevi Road, 2nd Floor, Mumbai-400001 on Monday, 18th November 2018 at 10:30 a.m.

Name of the Shareholder	
Address	
DP ID/Client ID/Folio No*.	
No of Shares Held	
Name of the proxy holder/ Authorized representative:	

*Applicable for shareholder(s) holding shares in Physical form.

I further declare that above particulars are true and correct to the best of my knowledge.

Signature: _____

Place:

Date:

Notes

1. The Shareholder, proxy holder or the Authorized Representative attending this meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled and signed.
2. The Shareholder, proxy holder or the Authorized Representative are requested to bring their copy of notice for reference at the meeting.
3. The Shareholders are requested to hand over the enclosed Attendance slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall.
4. The authorized representative of a body corporate which is a shareholder of ASI Industries Limited must bring a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the said meeting.
5. Equity Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
6. Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of ASI Industries Limited in respect of such joint holding will be entitled to vote.

Route map of the venue of the AGM



419-B, Kalbadevi Road, Joshiwadi, Mumbai 400002.

