



ASSOCIATED STONE
— INDUSTRIES —

(Kotah) Ltd.

Building from a Solid Foundation

www.asistone.com

Date: 9th February, 2018.

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

Script Code: 502015

Script ID: ASSOSTNB

Sub: Outcome of the Board Meeting

Dear Sir

This is to inform you that the Board of Directors of the Company, at its meeting held today (commenced at 11:30 a.m. and concluded at 12.15 p.m.), *inter-alia*, has

1. Approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2017 along with Limited Review done by the Statutory Auditors of the Company.

A copy of the financial results along with Limited Review Report in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed here with for your taking on record.

For further details please refer to the attached press release issued by the Company in this regard.

For, Associated Stone Industries (Kotah) Limited

Manoj Jain
Company Secretary & Compliance Officer
M. No. F-7998



Encl: A/a

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Marathon Innova,
A Wing, 7th Floor,

Off. Ganpatrao Kadam Marg,
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CIN: L14101MH1945PLC256122

S.C.BANDI & CO

Chartered Accountants

Suresh Bandi - LLB, FCA

Office : 022 283 42 98

Resi : 022 389 83 49

Email - scbandi1@gmail.com

812, Maker Chamber V

221, Nariman Point,

Mumbai - 400021

The Board of Directors

Associated Stone Industries (Kotah) Limited

Mumbai

1. We have reviewed the unaudited financial results of **Associated Stone Industries (Kotah) Ltd.** and its subsidiaries, hereinafter referred to as the "Group", for the quarter and nine months ended December 31, 2017, which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2017. This Statement has been prepared by the Group's Management pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Holding Company Management and has been approved by the Board of Directors of Holding Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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.
3. A review is limited primarily to inquiries of Holding 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.
4. We did not review the financial results of two subsidiaries (ASI Global Limited, Maurilius & Al Rawasi Rock & Aggregate LLC, Fujairaj, UAE) considered in the preparation of the Statement and which constitute total revenue of Rs.1959.75 Lakhs and Rs.5599.20 Lakhs for the quarter and nine months ended December 31, 2017, respectively and net profit of Rs.356.86 Lakhs and Rs.557.92 Lakhs for the quarter and nine months ended December 31, 2017, respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
5. Based on review conducted as above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not prepared in all material respects in accordance with Ind AS prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, and has does not disclosed the information required to be disclosed in terms of



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Regulation 33 of the Listing Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results for the corresponding quarter and nine months ended December 31, 2016 prepared in accordance with the then applicable Accounting Standards and other accounting principles generally accepted in India was reviewed by the predecessor auditor, vide their unmodified review report dated February 13, 2017, as adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been reviewed by us. Our conclusion is not modified in respect of this matter.

Place: Mumbai
Date: February 9, 2018

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



S. C. Bandi

(S.C. Bandi)
Proprietor
M. No. 16932



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.asistone.com

Statement of Consolidated Un-audited Financial Results for the Quarter and Nine Months Ended 31st December, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations (net)	8660.39	6895.94	5439.64	23811.56	21228.62
2	Other income	241.82	148.96	234.55	521.68	501.04
3	Total Revenue	8902.21	7044.90	5674.19	24333.24	21729.66
4	Expenditure					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	4414.30	2956.25	785.79	9039.51	7610.79
	(c) Change in inventories of finished goods, work-in-progress & stock in-trade	(472.23)	31.60	(147.09)	(436.56)	(45.79)
	(d) Employee benefits expense	1006.09	988.17	987.16	3145.58	2847.78
	(e) Finance costs	242.19	267.98	323.25	812.88	914.46
	(f) Depreciation and amortization expenses	388.50	396.92	422.20	1194.14	1260.92
	(g) Power and fuel	1151.01	718.90	1327.15	2753.17	3445.97
	(h) Other expenses	1965.78	1755.06	1603.28	6087.26	4596.04
	Total Expenses	8695.64	7134.88	5301.74	22595.98	20630.17
5	Profit/(Loss) before exceptional items and tax (3-4)	206.57	(89.98)	372.45	1737.26	1099.49
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	206.57	(89.98)	372.45	1737.26	1099.49
8	Tax expense					
	(a) Current Tax	(35.41)	(79.41)	98.16	429.77	279.44
	(b) Adjustment of tax relating to earlier periods	(0.08)	-	-	(0.08)	-
	(c) Deferred Tax	50.44	(12.05)	(36.46)	20.18	(75.52)
9	Profit/(Loss) for the period (7-8)	191.62	1.48	310.75	1287.39	895.57
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	(62.38)	(62.39)	(23.69)	(187.16)	(82.30)
	(ii) Income tax effect	21.59	21.59	8.20	64.77	28.48
	b) Other Comprehensive income to be reclassified to profit and loss in subsequent periods:					
	(i) Exchange differences in translating the financial statements of a foreign operation	(57.37)	22.97	41.79	(93.74)	47.26
	(ii) Income tax effect	-	-	-	-	-
11	Total Other Comprehensive Income for the year (net of tax)	(98.16)	(17.83)	26.30	(216.13)	(6.56)
12	Total Comprehensive Income for the period (net of tax) (9+11)	93.46	(16.35)	337.05	1071.26	889.01
13	Paid-up equity share capital (Face Value of 1/- per share)	828.55	828.55	828.55	828.55	828.55
14	Earnings Per Share (Basic and Diluted)	0.23	-	0.38	1.55	1.08

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

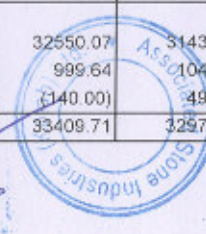
Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue					
	(a) Stone	4187.33	3871.22	4586.13	14498.73	13123.98
	(b) Wind Power	9.58	29.42	14.56	68.64	74.14
	(C) Trading	4463.48	2995.30	838.95	9244.19	8030.50
	Total	8660.39	6895.94	5439.64	23811.56	21228.62
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	8660.39	6895.94	5439.64	23811.56	21228.62
2	Segment Results Profit/(Loss) before tax and interest from each segment					
	(a) Stone	420.12	160.39	660.50	2366.67	1610.59
	(b) Wind Power	(20.54)	(1.44)	-17.96	(21.21)	-16.35
	(C) Trading	49.18	39.05	53.16	204.68	419.71
	Total	448.76	198.00	695.70	2550.14	2013.95
	Less: i) Finance cost	242.19	287.98	323.25	812.88	914.46
	ii) Other Un-allocable expenditure net off	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-
	Profit/(Loss) before tax	206.57	(89.98)	372.45	1737.26	1099.49
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Stone (including revaluation)	32685.80	32550.07	31430.26	32685.80	31430.26
	(b) Wind Power	967.94	999.64	1043.01	967.94	1043.01
	(C) Trading	144.92	(140.00)	497.70	144.92	497.70
	Total Capital Employed	33798.66	33409.71	32970.97	33798.66	32970.97

Contd... 2/-

S. C. Bhandi



[Signature]



Notes:

- 1 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 9th February, 2018.
- 2 The consolidated results of the Company includes results of the Company's wholly owned subsidiary ASI Global Limited, Mauritius and indirect subsidiary /JV Al Rawasi Rock & Aggregate LLC, UAE. This has been consolidated as per IND AS 110 -Consolidated Financial Statements.
- 3 The Company adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 (being transition from 1st April, 2016), accordingly these Financial Results for the quarter and nine months ended 31st December, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. The result for the quarter and nine months ended 31st December, 2016 have been restated to comply with Ind-AS to make them comparable.
- 4 The Ind AS compliant financial results for the preceding previous year ended 31st March, 2017 have not been provided as per the exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- 5 The Statutory Auditors have carried out Limited Review of the Consolidated Financial Results for the quarter and nine months ended 31st December 2017 and the corresponding figures of the previous year.
- 6 Due to adoption of Ind AS necessary changes has been done in the accounting and measurement criteria of various assets, liabilities and items of income and expenditure.
- 7 Reconciliation of Net Profit as previously reported under Indian GAAP to Ind AS for the quarter and nine months ended 31st December, 2016 is as under:

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter ended 31.12.2016	For the Nine Months ended 31.12.2016
	Net Profit after tax for the period (as per Indian GAAP)	369.64	1028.74
	Benefit/(Charge):		
i	Expected credit loss on financial assets	(113.80)	(272.89)
ii	Adjustments for prior period items	0.04	(8.54)
iii	Actuarial gain/(loss) on employee defined benefit fund recognised in other Comprehensive Income	23.69	82.30
iv	Effect of taxes on adjustments	31.18	65.96
	Net Profit after tax for the period (as per Ind-AS)	310.75	895.57
	Other Comprehensive Income (net of tax)	26.30	(6.56)
	Total Comprehensive Income	337.05	889.01

- 8 Previous period figures have been regrouped/reclassified wherever necessary.



For Associated Stone Industries (Kotah) Ltd.

Deepak Jais
(Chairman & Managing Director)

DIN: 01068689

Place: Mumbai

Date: 9th February, 2018

S.C.BANDI & CO

Chartered Accountants

Suresh Bandi - LLB, FCA

The Board of Directors
Associated Stone Industries (Kotah) Limited.
Mumbai

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

1. We have reviewed the unaudited standalone financial results of **Associated Stone Industries (Kotah) Limited** (the "Company") for the quarter and nine months ended December 31, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for quarter and nine months ended December 31, 2017' together with the relevant notes thereon (the "Statement"). This Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 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.
3. 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.
4. Based on review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has does not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited standalone financial results for the corresponding quarter and nine months ended December 31, 2016 prepared in accordance with the then applicable Accounting Standards and other accounting principles generally accepted in India was reviewed by the predecessor auditor, vide their unmodified review report dated February 13, 2017, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by us. Our conclusion is not modified in respect of this matter.

Place: Mumbai
Date: February 9, 2018



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

S.C. Bandi

(S.C. Bandi)
Proprietor
M. No. 16932

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.asistone.com

Statement of Standalone Un-audited Financial Results for the Quarter and Nine Months Ended 31st December, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations (net)	6700.64	4968.00	3626.70	18212.36	15831.85
2	Other income	201.87	217.63	308.53	620.87	719.36
3	Total Revenue	6902.51	5185.63	3935.23	18833.23	16551.21
4	Expenditure					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	4414.30	2956.25	785.79	9039.51	7610.79
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	(441.29)	43.39	(70.72)	(369.13)	(85.39)
	(d) Employee benefits expense	798.14	761.46	765.97	2516.77	2170.99
	(e) Finance costs	182.32	230.77	255.04	624.05	705.51
	(f) Depreciation and amortization expenses	154.60	156.47	136.79	460.59	407.24
	(g) Power and fuel	816.59	441.65	659.30	1899.39	1692.50
	(h) Other expenses	1128.14	798.99	1149.79	3482.72	3359.51
	Total Expenses	7052.80	5388.98	3681.96	17653.90	15861.15
5	Profit/(Loss) before exceptional items and tax (3-4)	(150.29)	(203.35)	253.27	1179.33	690.06
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(150.29)	(203.35)	253.27	1179.33	690.06
8	Tax expense					
	(a) Current Tax	(35.41)	(79.41)	98.16	429.77	279.44
	(b) Adjustment of tax relating to earlier periods	(0.08)	-	-	(0.08)	-
	(c) Deferred Tax	50.43	(12.06)	(36.47)	20.17	(75.53)
9	Profit/(Loss) for the period (7-8)	(165.23)	(111.88)	191.58	729.47	486.15
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	(62.38)	(62.39)	(23.69)	(187.16)	(82.30)
	(ii) Income tax effect	21.59	21.59	8.20	64.77	28.48
	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)	(40.79)	(40.80)	(15.49)	(122.39)	(53.82)
12	Total Comprehensive Income for the period (net of tax) (9+11)	(206.02)	(152.68)	176.09	607.08	432.33
13	Paid-up equity share capital (Face Value of 1/- per share)	828.55	828.55	828.55	828.55	828.55
14	Earnings Per Share (Basic and Diluted)	(0.20)	(0.14)	0.23	0.88	0.59

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue					
	(a) Stone	2227.58	1943.28	2773.19	8899.53	7727.21
	(b) Wind Power	9.58	29.42	14.56	68.64	74.14
	(C) Trading	4463.48	2995.30	838.95	9244.19	8030.50
	Total	6700.64	4968.00	3626.70	18212.36	15831.85
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	6700.64	4968.00	3626.70	18212.36	15831.85
2	Segment Results Profit/(Loss) before tax and interest from each segment					
	(a) Stone	3.39	(10.19)	473.11	1619.91	992.21
	(b) Wind Power	(20.54)	(1.44)	(17.96)	(21.21)	(16.35)
	(C) Trading	49.18	39.05	53.16	204.68	419.71
	Total	32.03	27.42	508.31	1803.38	1395.57
	Less: i) Finance cost	182.32	230.77	255.04	624.05	705.51
	ii) Other Un-allocable expenditure net off	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-
	Profit/(Loss) before tax	(150.29)	(203.35)	253.27	1179.33	690.06
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Stone (including revaluation)	27542.54	27760.44	26180.52	27542.54	26180.52
	(b) Wind Power	967.94	999.64	1043.01	967.94	1043.01
	(C) Trading	144.92	(140.00)	497.70	144.92	497.70
	Total Capital Employed	28655.40	28620.08	27721.23	28655.40	27721.23

Contd...2/-

Signature



Signature



Notes:

- 1 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 9th February, 2018.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 (being transition from 1st April, 2016), accordingly these Financial Results for the quarter and nine months ended 31st December, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. The result for the quarter and nine months ended 31st December, 2016 have been restated to comply with Ind-AS to make them comparable.
- 3 The Ind AS compliant financial results for the preceding previous year ended 31st March, 2017 have not been provided as per the exemption given in SEBI circular no. CIR/CFD/FAC/82/2016 dated 5th July, 2016.
- 4 The Statutory Auditors have carried out Limited Review of the Standalone Financial Results for the quarter and nine months ended 31st December, 2017 and the corresponding figures of the previous year.
- 5 Due to adoption of Ind AS necessary changes has been done in the accounting and measurement criteria of various assets, liabilities and items of income and expenditure.
- 6 Reconciliation of Net Profit as previously reported under Indian GAAP to Ind AS for the quarter and nine months ended 31st December, 2016 is as under:

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter ended	For the Nine Months ended
		31.12.2016	31.12.2016
	Net Profit after tax for the period (as per Indian GAAP)	250.48	619.32
	Benefit/(Charge):		
i	Expected credit loss on financial assets	(113.80)	(272.89)
ii	Adjustments for prior period items	0.04	(8.54)
iii	Actuarial gain/(loss) on employee defined benefit fund recognised in other Comprehensive Income	23.69	82.30
iv	Effect of taxes on adjustments	31.18	65.96
	Net Profit after tax for the period (as per Ind-AS)	191.59	486.15
	Other Comprehensive Income (net of tax)	(15.49)	(53.82)
	Total Comprehensive Income	176.10	432.33

- 7 Previous period figures have been regrouped/reclassified wherever necessary.



For Associated Stone Industries (Kotah) Ltd.

Deepak Jalia
 Deepak Jalia
 (Chairman & Managing Director)
 DIN: 01068689

Place: Mumbai

Date: 9th February, 2018

Associated Stone Industries (Kotah) Ltd. Q3 FY18 Revenue at ₹890.2 mn;

EBITDA at ₹83.7 mn; Net Profit at ₹19.2 mn

Mumbai, India – 09th February 2018: Associated Stone Industries (Kotah) Ltd., amongst India's leading stone mining and quarrying companies announced today its financial results for the third quarter (Q3 FY18) and nine months (9M FY18) ended 31st December 2017. The key consolidated financials for the quarter are:

Particulars	Q3 FY18	Q2 FY18	QoQ%	Q3 FY17	YoY%	9M FY18	9M FY17	YoY%
Net Revenue	890.2	704.5	26.4%	567.4	56.9%	2,433.3	2,173.0	12.0%
EBITDA	83.7	59.5	40.7%	111.8	-25.1%	374.4	327.5	14.3%
EBITDA Margin	9.4%	8.4%	96 bps	19.7%	-1030 bps	15.4%	15.1%	32 bps
PAT	19.2	0.1	12936.7%	31.1	-38.3%	128.7	89.6	43.8%
PAT Margin	2.2%	0.0%	213 bps	5.5%	-332 bps	5.3%	4.1%	117 bps

(In ₹ mn, unless otherwise mentioned)

Consolidated 9M FY18 – Highlights

- Total Net Revenue was ₹2,433.3 mn for 9M FY18 as compared to ₹2,173 mn in 9M FY17, an increase of 12%
- EBITDA stood at ₹374.4 mn as compared to ₹327.5 mn during 9M FY17, an increase of 14.3%
- EBITDA Margin at 15.4% for 9M FY18 as against 15.1% in 9M FY17, an improvement of 32 basis point (bps)
- Net profit stood at ₹128.7 mn for 9M FY18 as compared to 89.6 mn for 9M FY17, an increase of 43.8%

Consolidated Q3 FY18 – Highlights

- Total Net Revenue was ₹890.2 mn for Q3 FY18 as compared to ₹567.4 mn in Q3 FY17, an increase of 56.9%
- EBITDA stood at ₹83.7 mn as compared to ₹111.8 mn during Q3 FY17, a decrease of 25.1%
- EBITDA Margin at 9.4% for Q3 FY18 as against 19.7% in Q3 FY17
- Net profit stood at ₹19.2 mn for Q3 FY18 as compared to ₹31.1 mn in Q3 FY17, a decrease of 38.3%

Commenting on the financial results, CMD Mr. Deepak Jatia said, “We are quite pleased with the performance of the Company for the 9 months ending December, 2017. The revenues have registered a good growth while the margins have remained steady as compared to the corresponding 9 months of the previous year. There is a cyclicity to our Kota Stone business primarily due to the onset of rains which curtails production with no corresponding reduction in fixed costs in the third quarter. The margins were impacted as the rains were delayed in the current season and the extended rainy period added to costs. We, however, expect the fourth quarter to be strong and are seeing good build-up of order pipeline for the future.”

He also added, “Considering the market potential for building materials in the Middle East, we have installed and operationalized a Sand Washing Plant in January, 2018 at our foreign subsidiary in Dubai which focusses on

limestone and other rocks and minerals. With the addition of this 120 TPH plant, our production would increase by about 2000-2500 MT per day resulting in growth in sales and profitability going forward.”

Profit and Loss Account

Particulars	Q3FY18	Q2FY18	QoQ%	Q3FY17	YoY%	9M FY18	9M FY17	YoY%
Income from Operations (Net)	866.0	689.6	25.6%	544.0	59.2%	2,381.2	2,122.9	12.2%
Other Income	24.2	14.9	62.4%	23.5	3.1%	52.2	50.1	4.1%
Total Revenue	890.2	704.5	26.4%	567.4	56.9%	2,433.3	2,173.0	12.0%
Expenses								
-Cost of Material Consumed	-	-	-	-	-	-	-	-
-Purchase of stock-in-trade	441.4	295.6	49.3%	78.6	461.8%	904.0	761.1	18.8%
-Changes in inventories	-47.2	3.2	-1594.0%	-14.7	-221.1%	-43.7	-4.6	-853.4%
-Employee Benefit Expense	100.6	98.8	1.8%	98.7	1.9%	314.6	284.8	10.5%
-Finance Cost	24.2	28.8	-15.9%	32.3	-25.1%	81.3	91.4	-11.1%
-Depreciation & Amortization	38.9	39.7	-2.1%	42.2	-8.0%	119.4	126.1	-5.3%
-Power and fuel	115.1	71.9	60.1%	132.7	-13.3%	275.3	344.6	-20.1%
-Other Expenditure	196.6	175.5	12.0%	160.3	22.6%	608.7	459.6	32.4%
Total Expenses	869.6	713.5	21.9%	530.2	64.0%	2,259.6	2,063.0	9.5%
PBT before Exceptional Items	20.7	-9.0	329.5%	37.2	-44.5%	173.7	109.9	58.0%
Exceptional Item	-	-	-	-	-	-	-	-
PBT	20.7	-9.0	329.5%	37.2	-44.5%	173.7	109.9	58.0%
Tax Expense	1.5	-9.1	116.3%	6.2	-75.8%	45.0	20.4	120.6%
PAT	19.2	0.1	12936.7%	31.1	-38.3%	128.7	89.6	43.8%

(In ₹ mn, unless otherwise mentioned)

About Associated Stone Industries (Kotah) Limited Corp

Associated Stone Industries (Kotah) Limited (BSE: 502015 | ISIN: INE443A01030) engages in mining and processing of Kotah and other natural stones in India and internationally. It operates through Stone, Wind Power, and Trading segments. The company also engages in the generation of wind power. It has an installed capacity of 3.625 MW comprising 1.125 MW capacity in Gadag District of Karnataka; and 2.50 MW capacity in Satara District of Maharashtra. In addition, it is involved in the trading of fabric, and steel and allied products. The company was founded in 1945 and is based in Mumbai, India

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
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Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements.