

**ASI Industries Limited (Formerly known as Associated Stone Industries (Kotah) Ltd.)  
Q2FY19 Revenue at ₹573.0 mn; EBITDA at ₹18.6 mn**

**Mumbai, India – 05<sup>th</sup> November 2018:** ASI Industries Limited, amongst India’s leading stone mining and quarrying companies announced today its financial results for the second quarter (Q2 FY19) and six months (H1FY19) ended September 30th, 2018. The key consolidated financials for the quarter are:

| Particulars   | Q2 FY19 | Q1 FY19 | QoQ%      | Q2 FY18 | YoY%      | H1FY19  | H1FY18  | YoY%     |
|---------------|---------|---------|-----------|---------|-----------|---------|---------|----------|
| Total Revenue | 573.0   | 737.3   | -22.3%    | 704.5   | -18.7%    | 1,310.3 | 1,543.1 | -15.1%   |
| EBITDA        | 18.6    | 195.3   | -90.5%    | 59.5    | -68.8%    | 213.9   | 290.7   | -26.4%   |
| EBITDA Margin | 3.2%    | 26.5%   | -2324 bps | 8.4%    | -520 bps  | 16.3%   | 18.8%   | -252 bps |
| PAT           | -29.6   | 97.8    | -130.2%   | 0.1     | -20080.4% | 68.3    | 109.6   | -37.7%   |
| PAT Margin    | -5.2%   | 13.3%   | -1843 bps | 0.0%    | -518 bps  | 5.2%    | 7.1%    | -189 bps |

(In ₹ mn, unless otherwise mentioned)

**Consolidated Q2 FY19 – Highlights**

- Total Revenue was ₹573.0 mn for Q2 FY19 as compared to ₹704.5 mn in Q2 FY18, a decrease of 18.7%
- EBITDA stood at ₹18.6 mn for Q2 FY19 as compared to ₹59.5 mn during Q2 FY18, a decrease of 68.8%
- EBITDA Margin at 3.2% for Q2 FY19 as against 8.4% in Q2 FY18
- Net loss stood at ₹29.6 mn for Q2 FY19 as compared to profit ₹0.1 mn in Q2 FY18

**Consolidated H1 FY19 – Highlights**

- Total Revenue was ₹1310.3 mn for H1 FY19 as compared to ₹1543.1 mn in H1 FY18, a decrease of 15.1%
- EBITDA stood at ₹213.9 mn for H1 FY19 as compared to ₹290.7 mn during H1 FY18, a decrease of 26.4%
- EBITDA Margin at 16.3% for H1 FY19 as against 18.8% in H1 FY18
- Net profit stood at ₹68.3 mn for H1 FY19 as compared to ₹109.6 mn in H1 FY18

**Commenting on the financial results, CMD Mr. Deepak Jatia said,**

*“There has been a dip in our revenues for the second quarter as always on account of seasonality in our Kotah Stone business and lack of opportunity in trading business due to current business scenario. On account of the onset of the monsoon season, the mining and production operations were curtailed.”*

*He also added, “The Company is diversifying into an ‘ENGINEERED STONE’ project with an installed capacity of 600,000 square meters per annum with a capital outlay of about Rs. 2000 Million (USD 27.50 Million) funded from internal accruals and bank borrowings. The Company is at an advanced stage of negotiation for technology to produce Engineered Stone with a world-renowned machinery manufacturer. The diversification into the Engineered Stone business has synergies with existing business and is expected to broad base our business mix. The Company is currently in negotiation with SEZs’ for acquisition/lease of land for the project. The proposed project is expected to be completed in 15 months.”*

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

| Particulars                         | Q2 FY19      | Q1 FY19      | QoQ%           | Q2 FY18      | YoY%             | H1FY19         | H1FY18         | YoY%          |
|-------------------------------------|--------------|--------------|----------------|--------------|------------------|----------------|----------------|---------------|
| Revenue from Operations (Net)       | 527.0        | 706.1        | -25.4%         | 689.6        | -23.6%           | 1,233.1        | 1,515.1        | -18.6%        |
| Other Income                        | 46.0         | 31.2         | 47.6%          | 14.9         | 208.7%           | 77.1           | 28.0           | 175.7%        |
| <b>Total Revenue</b>                | <b>573.0</b> | <b>737.3</b> | <b>-22.3%</b>  | <b>704.5</b> | <b>-18.7%</b>    | <b>1,310.3</b> | <b>1,543.1</b> | <b>-15.1%</b> |
| <b>Expenses</b>                     |              |              |                |              |                  |                |                |               |
| -Cost of Material Consumed          | -            | -            | -              | -            | -                | -              | -              | -             |
| -Purchase of stock-in-trade         | 166.1        | 48.3         | 244.2%         | 295.6        | -43.8%           | 214.4          | 462.5          | -53.6%        |
| -Changes in inventories             | 7.4          | -5.9         | 224.5%         | 3.2          | 133.4%           | 1.5            | 3.6            | -59.3%        |
| -Employee Benefit Expense           | 92.0         | 122.2        | -24.7%         | 98.8         | -6.9%            | 214.2          | 213.9          | 0.1%          |
| -Finance Cost                       | 23.3         | 23.3         | 0.0%           | 28.8         | -19.1%           | 46.6           | 57.1           | -18.4%        |
| -Depreciation & Amortization        | 38.4         | 38.8         | -1.1%          | 39.7         | -3.2%            | 77.3           | 80.6           | -4.1%         |
| -Power and fuel                     | 107.8        | 118.9        | -9.3%          | 71.9         | 49.9%            | 226.7          | 160.2          | 41.5%         |
| -Other Expenditure                  | 181.1        | 258.6        | -30.0%         | 175.5        | 3.2%             | 439.7          | 412.1          | 6.7%          |
| <b>Total Expenses</b>               | <b>616.1</b> | <b>604.2</b> | <b>2.0%</b>    | <b>713.5</b> | <b>-13.6%</b>    | <b>1,220.3</b> | <b>1,390.0</b> | <b>-12.2%</b> |
| <b>PBT before Exceptional Items</b> | <b>-43.1</b> | <b>133.1</b> | <b>-132.4%</b> | <b>-9.0</b>  | <b>-379.3%</b>   | <b>90.0</b>    | <b>153.1</b>   | <b>-41.2%</b> |
| Exceptional Item                    | -            | -            | -              | -            | -                | -              | -              | -             |
| <b>PBT</b>                          | <b>-43.1</b> | <b>133.1</b> | <b>-132.4%</b> | <b>-9.0</b>  | <b>-379.3%</b>   | <b>90.0</b>    | <b>153.1</b>   | <b>-41.2%</b> |
| Tax Expense                         | -13.6        | 35.3         | -138.4%        | -9.1         | -48.3%           | 21.7           | 43.5           | -50.0%        |
| <b>PAT</b>                          | <b>-29.6</b> | <b>97.8</b>  | <b>-130.2%</b> | <b>0.1</b>   | <b>-20080.4%</b> | <b>68.3</b>    | <b>109.6</b>   | <b>-37.7%</b> |

## KEY BALANCE SHEET ITEMS

| Particulars                         | As at 30.09.2018 |
|-------------------------------------|------------------|
| Non-current assets                  | 2,973.9          |
| Current assets                      | 2,044.9          |
| <b>Total Assets</b>                 | <b>5,018.8</b>   |
| Shareholders Fund                   | 2,428.2          |
| Non-current liabilities             | 1,144.9          |
| Current liabilities                 | 1,445.7          |
| <b>Total Liabilities</b>            | <b>2,590.6</b>   |
| <b>Total Equity and Liabilities</b> | <b>5,018.8</b>   |

(In ₹ mn, unless otherwise mentioned. The sum of sub-segment amounts may not equal the total amounts due to rounding off)

## About ASI Industries Limited

ASI Industries 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

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.