



ASHAPURA
Group of Industries

ASHAPURA MINECHEM LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31-03-2018

(₹ in Lacs)

	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		Audited (Refer Note No.2)	Unaudited	Audited	Audited	Audited	Audited (Refer Note No.2)	Unaudited	Audited	Audited	Audited
1.	Income	6,990.78	5,889.14	5,411.96	23,918.84	23,573.12	22,396.70	17,709.63	24,156.69	79,436.43	83,289.84
	(a) Income from operations	151.17	116.82	238.28	997.92	1,295.46	(129.64)	75.45	(89.48)	738.97	1,105.60
	(b) Other income										
	Total Income	7,141.95	6,005.96	5,650.24	24,916.76	24,868.58	22,267.05	17,785.07	24,067.21	80,175.40	84,395.44
2.	Expenses										
	(a) Cost of materials consumed	2,396.02	2,540.01	2,120.83	8,932.70	6,843.61	7,757.91	6,147.11	5,312.01	22,139.65	18,949.04
	(b) Purchase of Stock-in-trade	2,988.56	2,113.90	611.35	8,574.94	3,080.18	2,150.92	525.36	4,579.28	7,251.25	9,652.45
	(c) Changes in inventories	(1,873.12)	(1,030.70)	(144.47)	(4,864.26)	2,412.17	(602.02)	(612.24)	(2,231.32)	1,969.32	(437.73)
	(d) Employee benefits expenses	550.85	860.38	764.16	3,093.43	3,592.72	1,678.12	1,964.03	2,075.47	7,358.73	7,339.92
	(e) Finance cost	424.21	207.26	225.58	1,064.13	943.55	595.39	448.79	440.07	1,782.67	1,562.77
	(f) Depreciation & amortisation expenses	598.67	610.01	605.34	2,405.89	2,435.91	960.51	980.49	1,367.36	3,850.57	4,841.45
	(g) Other expenses	3,504.35	2,186.84	3,434.04	11,071.17	11,462.21	12,424.93	9,158.26	14,992.99	40,418.51	44,340.71
	Total Expenses	8,589.54	7,487.69	7,616.84	30,278.00	30,770.36	24,965.74	18,611.78	26,535.87	84,770.70	86,248.62
	Profit / (Loss) before exceptional items & tax (1-2)	(1,447.59)	(1,481.73)	(1,966.59)	(5,361.24)	(5,901.77)	(2,698.69)	(826.71)	(2,468.66)	(4,595.30)	(1,853.18)
3.	Exceptional Items - (Net) - Refer Note No.: 3	(1,121.26)	(390.95)	-	(1,512.20)	-	(1,121.26)	(390.95)	-	(1,512.20)	-
4.	Profit / (Loss) before tax (3+4)	(2,568.85)	(1,872.68)	(1,966.59)	(6,873.44)	(5,901.77)	(3,819.95)	(1,217.66)	(2,468.66)	(6,107.50)	(1,853.18)
5.	Tax Expenses	-	-	-	-	-	-	-	-	-	-
6.	(a) Current Tax	-	-	-	-	-	104.51	477.51	231.88	1,582.02	1,726.94
	(b) Deferred Tax	-	-	-	-	-	94.69	(569.98)	1.90	(384.64)	44.57
7.	Profit / (Loss) for the period (5-6)	(2,568.85)	(1,872.68)	(1,966.59)	(6,873.44)	(5,901.77)	(4,019.15)	(1,125.19)	(2,702.44)	(7,304.88)	(3,624.70)
8.	Share of Profit / (Loss) of joint ventures & associates (Net)	-	-	-	-	-	592.50	717.96	(410.38)	2,788.30	1,734.53
9.	Profit / (Loss) for the period before non-controlling interests (7+8)	(2,568.85)	(1,872.68)	(1,966.59)	(6,873.44)	(5,901.77)	(3,426.65)	(407.23)	(3,112.82)	(4,516.57)	(1,890.17)
10.	Non-controlling interests	-	-	-	-	-	(0.04)	0.08	2.85	(0.18)	1.80
11.	Profit / (Loss) for the period after non-controlling interests (9-10)	(2,568.85)	(1,872.68)	(1,966.59)	(6,873.44)	(5,901.77)	(3,426.61)	(407.30)	(3,109.97)	(4,516.39)	(1,888.37)
12.	Other Comprehensive Income / (Loss)										
	A (i) Items that will not be reclassified to Profit or Loss	24.84	21.57	18.00	89.53	71.88	187.32	(22.56)	(18.76)	119.63	(75.22)
	(ii) Exchange differences on foreign currency translation of foreign operations	-	-	-	-	-	(85.17)	-	77.21	(85.17)	77.21
	(iii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(43.94)	15.00	12.46	1.03	49.96
	Total Other Comprehensive Income (Net of Tax)	24.84	21.57	18.00	89.53	71.88	58.22	(7.57)	70.91	35.49	51.95
13.	Total Comprehensive Income for the period (Net of Tax)	(2,544.01)	(1,851.11)	(1,948.60)	(6,783.91)	(5,829.90)	(3,368.39)	(414.87)	(3,039.06)	(4,480.90)	(1,836.41)
14.	Attributable to :										
	(a) Shareholders of the Company	(2,544.01)	(1,851.11)	(1,948.60)	(6,783.91)	(5,829.90)	(3,368.35)	(414.94)	(3,041.91)	(4,480.71)	(1,838.21)
	(b) Non-controlling interests	-	-	-	-	-	(0.04)	0.08	2.85	(0.18)	1.80
15.	Paid-up Equity Share Capital (86,986,098 Shares of ₹ 2/- each)	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72
16.	Earnings Per Share (in ₹)										
	Basic	(2.95)	(2.15)	(2.26)	(7.90)	(6.78)	(3.94)	(0.47)	(3.58)	(5.19)	(2.17)
	Diluted	(2.95)	(2.15)	(2.26)	(7.90)	(6.78)	(3.94)	(0.47)	(3.58)	(5.19)	(2.17)

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS	Standalone		Consolidated	
	As at		As at	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
ASSETS				
Non-Current assets				
Property, plant and equipment	19,569.33	21,089.54	29,613.19	32,355.28
Capital work-in-progress	480.32	221.51	2,141.62	486.69
Investment Property	2,132.52	2,189.88	-	-
Intangible assets	108.11	150.54	117.22	155.75
Goodwill	-	-	1,050.57	1,050.57
Financial assets				
Investments	4,396.99	4,412.46	26,609.74	24,287.91
Loans	2,073.67	8,789.60	1,127.82	1,604.64
Other financial assets	310.24	402.57	741.89	2,022.27
Deferred tax asset (net)	-	-	934.05	607.46
Other Non-current assets	1,842.08	1,763.30	2,443.57	2,000.90
	30,913.26	39,019.40	64,779.67	64,571.48
Current assets				
Inventories	13,964.84	8,769.75	24,503.61	25,375.87
Financial assets	-	-	-	-
Investments	-	-	125.50	-
Trade Receivables	7,167.94	13,807.59	20,590.13	23,422.09
Cash and cash equivalents	636.34	656.27	3,867.25	4,056.73
Other bank balances	-	-	313.24	454.78
Loans	14.76	8.62	22.44	60.25
Other financial assets	-	-	0.27	0.10
Other current assets	10,858.45	7,651.53	14,424.43	12,517.64
	32,642.32	30,893.76	63,846.88	65,887.45
TOTAL ASSETS	63,555.58	69,913.16	128,626.55	130,458.92
EQUITY & LIABILITIES				
Equity				
Equity Share Capital	1,739.72	1,739.72	1,739.72	1,739.72
Other Equity	(34,406.28)	(27,622.38)	(6,455.38)	(1,973.37)
	(32,666.56)	(25,882.65)	(4,715.65)	(233.65)
Non controlling interest	-	-	0.28	0.46
Liabilities				
Non-Current liabilities				
Financial liabilities				
Borrowings	2,354.00	3,266.00	10,635.50	6,296.23
Other financial liabilities	-	-	-	-
Provisions	914.09	960.24	2,471.57	2,258.13
Other non-current liabilities	14,027.02	-	14,036.13	16.54
	17,295.11	4,226.24	27,143.20	8,570.91
Current liabilities				
Financial liabilities				
Borrowings	2,540.00	2,540.00	6,909.89	5,865.70
Trade payables	4,359.71	5,029.85	16,045.72	20,483.46
Other financial liabilities	24,137.94	23,840.32	24,203.86	25,206.57
Other current liabilities	47,732.24	59,974.62	56,431.00	68,242.22
Provisions	157.14	184.78	2,608.52	2,323.25
	78,927.03	91,569.57	106,199.00	122,121.20
TOTAL LIABILITIES	63,555.58	69,913.16	128,626.55	130,458.92

Notes to Accounts :

- The above financial results are reviewed by the Audit Committee & taken on record at the meeting of the Board of Directors held on 28th May, 2018.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 & the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subject to Limited Review by the Auditors.
- Exceptional items represent (i) hitherto unprovided additional liability on account of exchange rate differences on disputed shipping claim (ii) differences and gain on account of fair valuation of long-term liability towards settlement of two shipping claims and (iii) liability upon settlement with a shipping company. Settlement of shipping claims as stated in (ii) is against pledge of shares in certain subsidiaries & a joint venture of the company as securities against settlement amount of US\$ 450.00 lacs payable over 25 years.
- The Company is suitably defending a decree execution petition filed by one shipping company before the Honourable Bombay High Court for shipping claims of US \$921.74 lacs (₹.60,097.37 lacs). The said amount is duly provided for in the books except for interest on this claim amounting to ₹.17,358.77 lacs. The Company is in the process of negotiating the said claim with the shipping company as Suggested by The Honourable High Court. This non-provision of interest has been the subject matter of the qualification in the Auditors' Report.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 & other recognised Accounting Practices & Policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with transition date of 1st April, 2016.

6. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter & year ended 31st March, 2017 is given below:

Sr. No.	PARTICULARS	Quarter ended on 31-03-2017		Year ended on 31-03-2017	
		Standalone	Consolidated	Standalone	Consolidated
	Net Profit / (Loss) for the period under Previous GAAP	(2,012.44)	(2,968.52)	(5,896.70)	(1,732.94)
(a)	Effects of measuring interest free deposits at amortised cost	10.45	2.10	41.80	8.05
(b)	Effects of amortisation of loan processing charges	(2.95)	(2.95)	-	-
(c)	Employee benefits expense - Actuarial Gain reclassified under OCI	48.84	(147.05)	(5.04)	(44.06)
(d)	Effects of fair valuation of Rent	(10.45)	-	(41.80)	-
(e)	Effects of amortisation of deferred payment liabilities	-	(1.34)	-	(6.54)
(f)	Deferred tax impact on stock reserve	-	22.15	-	2.94
(g)	Effects of provision for expected credit loss on trade receivables	-	7.95	-	(5.28)
(h)	Deferred tax impact on Ind AS adjustments	-	61.08	-	5.39
(i)	Others	-	(26.05)	-	(28.15)
	Total	45.89	(84.12)	(5.04)	(67.66)
	Net Profit before OCI as per Ind AS	(1,966.55)	(3,052.63)	(5,901.74)	(1,800.59)
(j)	Other Comprehensive Income (After Tax)	17.96	13.57	71.84	(35.82)
	Net Profit after OCI as per Ind AS	(1,948.60)	(3,039.06)	(5,829.90)	(1,836.41)

7. The reconciliation of equity reported in accordance with Indian GAAP with Ind AS for the year ended 31st March, 2017 is given below:

Sr. No.	PARTICULARS	Year ended on 31-03-2017	
		Standalone	Consolidated
	Equity as per Previous GAAP	(26,445.40)	(374.98)
(a)	FV of Equity instruments	511.97	525.04
(b)	Remeasurement of Defined Benefit Plan	66.80	(65.32)
(c)	Others - Assets Written off	(16.02)	(24.28)
(d)	Deferred tax impact on stock reserve	-	2.94
(e)	Provision for expected credit loss on trade receivables	-	(6.37)
(f)	Deferred tax impact on Ind AS adjustments	-	(20.25)
(g)	Others	-	(270.43)
	Equity as per Ind AS	(25,882.65)	(233.65)

- The Company has identified Minerals & its derivative products business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments. Accordingly, no separate segment information has been provided.
- Post applicability of Goods & Service Tax (GST) with effect from July 1, 2017, the revenue for the quarter and twelve months ended March 31, 2018 is net of GST. However, the revenue for the quarter and twelve months ended March 31, 2017 are inclusive of excise duty. Hence, to that extent the results are not comparable.
- The complaints received from investors / shareholders for the quarter ended on 31st March, 2018: Received - 1, Disposed off - 1, Unresolved - Nil.
- Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

For ASHAPURA MINECHEM LIMITED

Sd/-

RAJNIKANT PAJWANI

WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)

Place: Mumbai
Date : 28th May, 2018