Group of Industries

## **ASHAPURA MINECHEM LIMITED**

**Registered Office:** Jeevan Udyog Building, 3<sup>rd</sup> Floor, 278, D. N. Road, Fort, Mumbai - 400 001. Tel. No.: +91-22 66221700 Fax: +91-22 22079395 Website: www.ashapura.com Investors Relations E-mail-ID: cosec@ashapura.com CIN: L14108MH1982PLC026396

STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018

Group of maustries FUR THE HALF TEAR ENDED 30 SEPTEMBER, 2016 (₹ in Lacs)													
			STANDALONE					CONSOLIDATED					
	PARTICULARS		Quarter Ende	d	Half Yea	r Ended	Year Ended	(	Quarter Ende	d	Half Yea	r Ended	Year Ended
	IANTIOULANS	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income												
1	(a) Income from Operations	6,988.23	12,598.53	4,842.55	19,586.76	11,022.18	23,918.84	16,873.20	20,522.28	13,529.58	37,395.49	39,330.10	79,436.43
1	(b) Other Income	413.04	130.47	451.31	543.51	839.76	997.92	932.41	80.13	467.39	1,012.54	864.24	738.97
1	Total Income	7,401.27	12,729.00	5,293.86	20,130.27	11,861.94	24,916.76	17,805.61	20,602.41	13,996.97	38,408.02	40,194.34	80,175.40
2.	Expenses												
1	(a) Cost of materials consumed	1,743.93	3,754.54	804.72	5,498.47	3,996.67	8,932.70	6,276.93	7,309.92	1 '	13,586.85	8,234.64	22,139.65
1	(b) Purchase of Stock-in-trade	944.28	1,559.55		2,503.82	3,472.49	8,574.94	1,377.20			2,526.64	4,574.98	7,251.25
1	(c) Changes in inventories	753.99	440.54	(864.24)	1,194.53	(1,960.44)	(4,864.26)	(194.02)	(1,177.86)	558.49	(1,371.89)	3,183.58	1,969.32
1	(d) Employee benefits expenses	855.26	722.40	856.20	1,577.66	1,682.20	3,093.43	1,998.70	1,798.54	1,899.74	3,797.24	3,716.58	7,358.73
1	(e) Finance costs	189.04	414.72	212.93	603.76	432.66	1,064.13	387.62	590.69	369.14	978.32	738.49	1,782.67
1	(f) Depreciation & amortisation expenses	585.89	586.26	605.24	1,172.15	1,197.21	2,405.89	896.24	888.75	965.84	1,784.99	1,909.57	3,850.57
1	(g) Other expenses	5,515.39	7,966.00	2,239.66	13,481.38	5,473.06	11,071.17	8,841.84	13,291.68	6,511.73	22,133.52	18,906.40	40,418.51
1	Total Expenses	10,587.79	15,443.99	6,309.24	26,031.78	14,293.85	30,278.00	19,584.50	23,851.17	15,634.27	43,435.67	41,264.24	84,770.70
3.	Profit / (Loss) before exceptional items & tax (1-2)	(3,186.52)	(2,714.99)	(1,015.38)	(5,901.50)	(2,431.91)	(5,361.24)	(1,778.89)	(3,248.76)	(1,637.30)	(5,027.65)	(1,069.90)	(4,595.30)
4.	Exceptional Items Loss / (Gain)	2,575.24	-	-	2,575.24	-	(1,512.20)	26,571.22	-	-	26,571.22	-	(1,512.20)
5.	Profit / (Loss) before tax (3+4)	(5,761.76)	(2,714.99)	(1,015.38)	(8,476.75)	(2,431.91)	(6,873.44)	(28,350.11)	(3,248.76)	(1,637.30)	(31,598.87)	(1,069.90)	(6,107.50)
6.	Tax Expenses												
1	(a) Current tax	-	-	-	-	-	-	246.00	484.00	(200.00)	730.00	1,000.00	1,660.50
1	(b) Earlier years' tax	-	-	-	-	-	-	-	-	-	-	-	(78.48)
1	(c) Deferred tax	-	-	-	-	-	-	13.57	20.28	448.95	33.85	90.64	(384.64)
7.	Profit / (Loss) for the period (5-6)	(5,761.76)	(2,714.99)	(1,015.38)	(8,476.75)	(2,431.91)	(6,873.44)	(28,609.67)	(3,753.04)	(1,886.25)	(32,362.72)	(2,160.54)	(7,304.88)
8.	Share of Profit / (Loss) of joint ventures & associates (net)	-	-	-	-	-	-	378.56	542.22	817.25	920.78	1,477.84	2,788.30
9.	Profit / (Loss) for the period before non-controlling interests $(7+8)$	(5,761.76)	(2,714.99)	(1,015.38)	(8,476.75)	(2,431.91)	(6,873.44)	(28,231.12)	(3,210.82)	(1,069.00)	(31,441.93)	(682.70)	(4,516.57)
10.	Non-controlling interests	-	-	-	-	-	-	2.46			2.51	(0.22)	(0.18)
11.	Profit / (Loss) for the period after non-controlling interests (9-10)	(5,761.76)	(2,714.99)	(1,015.38)	(8,476.75)	(2,431.91)	(6,873.44)	(28,233.57)	(3,210.87)	(1,069.17)	(31,444.44)	(682.48)	(4,516.39)
12.	Other Comprehensive Income / (Loss)												
1	A Items that will not be reclassified to Profit or Loss												
1	(i) Remeasurements of defined benefit plans	26.86	26.86	21.56	53.72	43.12	89.53	26.72	35.91	(19.37)	62.63	(45.13)	119.63
1	(ii) Gains on Investments in equity instruments classified as FVOCI	0.13	-	-	0.13	-	-	0.13	-	-	0.13	0.00	0.00
1	(iii) Income Tax on above	-	-	-	-	-	-	0.40	(2.88)	13.88	(2.48)	29.97	1.03
1	<b>B</b> Items that will be reclassified to Profit or Loss												
1	(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	(307.51)	(277.97)	-	(585.49)	-	(85.17)
1	Total Other Comprehensive Income (Net of tax)	26.99	26.86	21.56	53.85	43.12	89.53	(280.26)	(244.94)	(5.49)	(525.20)	(15.16)	35.49
13.	Total Comprehensive Income for the period (Net of tax)	(5,734.76)	(2,688.13)	(993.82)	(8,422.89)	(2,388.79)	(6,783.91)	(28,513.83)	(3,455.81)	(1,074.66)	(31,969.64)	(697.64)	(4,480.90)
14.	Attributable to												
1	(a) Shareholders of the Company	(5,734.76)	(2,688.13)	(993.82)	(8,422.89)	(2,388.79)	(6,783.91)	(28,516.29)	(3,455.86)	(1,074.83)	(31,972.15)	(697.42)	(4,480.71)
1	(b) Non-controlling interests	-	-	-	-	-	-	2.46	0.05	0.17	2.51	(0.22)	(0.18)
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	1,739.72	1,739.72
16.	Earnings Per Share (in ₹)												
1	Basic	(6.62)	(3.12)	(1.17)	(9.74)	(2.80)	(7.90)	(32.46)	(3.69)	(1.23)	(36.15)	(0.78)	(5.19)
1	Diluted	(6.62)	(3.12)	(1.17)	(9.74)	(2.80)	(7.90)	(32.46)	(3.69)	(1.23)	(36.15)	(0.78)	(5.19)
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STATEMENT	<b>OF ASSETS</b>	AND I	LIABILITIES

	STAND	ALONE	CONSO	LIDATE
PARTICULARS	As at	As at As at		As at
	30-09-2018	31-03-2018	30-09-2018	31-03-201
ASSETS				
Non-current assets				
Property, Plant & Equipment	18,101.51	19,317.69	22,883.74	29,361.5
Capital work-in-progress	694.70	480.32	947.87	1 '
Investment property	2,347.76	2,384.15	2,347.76	
Intangible assets	87.36	108.11	98.77	I
Goodwill	_	-	1,023.30	1,050.5
Financial assets			_,	
Investments	2.943.17	4,396.99	18,467.86	26,609.7
Loans	2.415.04	2,073.67	2,366.22	
Other financial assets	373.19	310.24	465.68	1 '
Deferred tax asset (net)	070.10	010.21	749.52	l
Other non-current assets	1,125.40	1,842.08	1,295.28	
Other non-current assets	28,088.12	30,913.25	50,646.00	
Current assets	20,000.12	00,010.20	50,570.00	07,770.1
Inventories	13,083.52	13,964.84	15,672.66	24,503.6
Financial assets	10,000.02	15,504.04	15,072.00	24,505.0
Investment			_	125.5
Trade receivable	10,827.40	7,167.94	11,750.25	I
Cash & Cash equivalents	1,660.85	636.34	2,574.49	1 '
Other bank balances	1,000.03	030.34	899.45	313.2
Loans	-	14.76	033.43	22.4
Other financial assets	-	14.70	_	0.2
Other current assets	10,200.01	10,858.45	17,582.76	I
Other current assets	35,771.79	32,642.32	48,479.62	
TOTAL - ASSETS		63,555.58		128,595.9
TOTAL - ASSETS	00,000.01	00,000.00	33,123.02	120,000.0
EQUITY & LIABILITIES:				
Equity				
				I
	1.739.72	1.739.72	1.739.72	1.739.7
Equity Share Capital	1,739.72 (42 829 18)	1,739.72 (34 406 28)	1,739.72 (36 589 75)	1 '
Equity Share Capital Other equity	1,739.72 (42,829.18)	,	(36,589.75)	(6,455.38
Equity Share Capital	(42,829.18)	(34,406.28)	(36,589.75) 3,084.83	(6,455.38 0.2
Equity Share Capital Other equity Non controlling interest	1 ' 1	,	(36,589.75)	(6,455.38 0.2
Equity Share Capital Other equity Non controlling interest Liabilities	(42,829.18)	(34,406.28)	(36,589.75) 3,084.83	(6,455.38 0.2
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities	(42,829.18)	(34,406.28)	(36,589.75) 3,084.83	(6,455.38 0.2
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities Financial Liabilities	(42,829.18) - (41,089.46)	(34,406.28) - (32,666.56)	(36,589.75) 3,084.83 (31,765.20)	(6,455.38 0.2 (4,715.37
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities Financial Liabilities Borrowings	(42,829.18)	(34,406.28)	(36,589.75) 3,084.83	(6,455.38 0.2 (4,715.37
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities Financial Liabilities Borrowings Other financial liabilities	(42,829.18) - (41,089.46) 1,898.00	(34,406.28) - (32,666.56) 2,354.00	(36,589.75) 3,084.83 (31,765.20) 12,017.80	(6,455.38 0.2 (4,715.37 10,635.5
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities Financial Liabilities Borrowings Other financial liabilities Provisions	(42,829.18) - (41,089.46)	(34,406.28) - (32,666.56) 2,354.00 - 914.09	(36,589.75) 3,084.83 (31,765.20) 12,017.80 - 1,328.20	(6,455.38 0.2 (4,715.37 10,635.5 2,441.0
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities Financial Liabilities Borrowings Other financial liabilities	(42,829.18) - (41,089.46) 1,898.00 - 914.09	(34,406.28) 	(36,589.75) 3,084.83 (31,765.20) 12,017.80 - 1,328.20 434.94	(6,455.38 0.2 (4,715.37 10,635.5 2,441.0 14,036.1
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities Financial Liabilities Borrowings Other financial liabilities Provisions Other non-current liabilities	(42,829.18) - (41,089.46) 1,898.00	(34,406.28) 	(36,589.75) 3,084.83 (31,765.20) 12,017.80 - 1,328.20	(6,455.38 0.2 (4,715.37 10,635.5 2,441.0 14,036.1
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities Financial Liabilities Borrowings Other financial liabilities Provisions Other non-current liabilities Current liabilities	(42,829.18) - (41,089.46) 1,898.00 - 914.09	(34,406.28) 	(36,589.75) 3,084.83 (31,765.20) 12,017.80 - 1,328.20 434.94	(6,455.38 0.2 (4,715.37 10,635.5 2,441.0 14,036.1
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities Financial Liabilities Borrowings Other financial liabilities Provisions Other non-current liabilities Current liabilities Financial liabilities Financial liabilities	1,898.00 914.09 2,812.09	(34,406.28)  (32,666.56) 2,354.00  914.09 14,027.02 17,295.11	(36,589.75) 3,084.83 (31,765.20) 12,017.80 - 1,328.20 434.94 13,780.94	(6,455.38 0.2 (4,715.37 10,635.5 2,441.0 14,036.1 27,112.6
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities Financial Liabilities Borrowings Other financial liabilities Provisions Other non-current liabilities Current liabilities Financial liabilities Financial liabilities Borrowings	1,898.00 914.09 2,540.00	(34,406.28) 	(36,589.75) 3,084.83 (31,765.20) 12,017.80 - 1,328.20 434.94 13,780.94	(6,455.38 0.2 (4,715.37 10,635.5 2,441.0 14,036.1 27,112.6
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities Financial Liabilities Borrowings Other financial liabilities Provisions Other non-current liabilities Current liabilities Financial liabilities Financial liabilities Borrowings Trade payables	1,898.00 914.09 2,812.09 2,540.00 4,906.78	(34,406.28) 	12,017.80 1,328.20 434.94 13,780.94 1,187.9 1,328.20 13,780.94	(6,455.38 0.2 (4,715.37 10,635.5 2,441.0 14,036.1 27,112.6 6,909.8 16,045.4
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities Financial Liabilities Borrowings Other financial liabilities Provisions Other non-current liabilities Current liabilities Financial liabilities Financial liabilities Forowings Trade payables Other financial liabilities	1,898.00 914.09 2,812.09 2,540.00 4,906.78 24,287.15	(34,406.28) 	12,017.80 1,328.20 434.94 13,780.94 5,118.79 9,894.80 24,291.78	(6,455.38 0.2 (4,715.37 10,635.5 2,441.0 14,036.1 27,112.6 6,909.8 16,045.4 24,203.8
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities Financial Liabilities Borrowings Other financial liabilities Provisions Other non-current liabilities Current liabilities Financial liabilities Financial liabilities Other financial liabilities Other financial liabilities Other financial liabilities Other current liabilities	1,898.00 914.09 2,812.09 2,540.00 4,906.78 24,287.15 70,196.90	(34,406.28) 	12,017.80 1,328.20 434.94 13,780.94 5,118.79 9,894.80 24,291.78 75,529.36	(6,455.38 0.2 (4,715.37 10,635.5 2,441.0 14,036.1 27,112.6 6,909.8 16,045.4 24,203.8 56,431.0
Equity Share Capital Other equity Non controlling interest Liabilities Non-Current liabilities Financial Liabilities Borrowings Other financial liabilities Provisions Other non-current liabilities Current liabilities Financial liabilities Financial liabilities Forowings Trade payables Other financial liabilities	1,898.00 914.09 2,812.09 2,540.00 4,906.78 24,287.15	(34,406.28) 	12,017.80 1,328.20 434.94 13,780.94 5,118.79 9,894.80 24,291.78	(6,455.38 0.2 (4,715.37 10,635.5 2,441.0 14,036.1 27,112.6 6,909.8 16,045.4 24,203.8 56,431.0 2,608.5

## Notes to Accounts :

- The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 12<sup>th</sup> November, 2018. The Statutory Auditors have carried out limited review of the same.
- 2. In respect of a decree execution petition filed by one shipping company, the Hon. Bombay High court has on 31st October, 2018, passed a symbolic decree execution order against the company. The company is in the process of negotiating the said claim with the shipping company.
- 3. One of the creditors, with whom the Company had entered into settlement agreement, terminated the settlement agreement of US \$ 45 million payable over 25 years & invoked pledge of shares of two subsidiary companies & a joint venture company on 19th September, 2018. Accordingly, 100% shares of a wholly-owned subsidiary, Ashapura International Limited; 23.93% shares of a subsidiary company, Bombay Minerals Limited; & entire holding of 50% in a joint venture company, Ashapura Perfoclay Limited has been taken over by the said creditor due to trigger of these pledged shares. This has been intimated by the Company to the stock exchanges on 24th September, 2018. The Company is in the process of defending the said invocation of pledge by the creditor. The standalone as well as consolidated financial statements for the quarter 30th September, 2018 have, however, been prepared on the basis of the aforesaid change in the investments of the Company. In absence of any consensus between the Company & the said creditor, transfer of the aforesaid investments is accounted for on the book value of the respective companies as on the date of the transfer. This may undergo a change upon settlement on valuation of the respective transferee companies.
- 3 (a) Further, 23.93% shares of a subsidiary company, Bombay Minerals Limited has been taken over by the creditor as stated in (3) above by trigger of pledged shares on 4<sup>th</sup> October, 2018. Financials effect for the same will be given in next quarter.
- 4. Total amount payable in respect of the shipping claim as stated in (2) above, along with another claim payable to a creditor (net of invocation of pledge shares) as stated in (3) above, is ₹ 65,885.43 lacs which have been duly provided for. The Company has, however during the quarter not provided ₹ 16,946.16 lacs towards interest on these claims along with exchange rate difference thereon (cumulative till 30-09-2018 ₹ 35,743.25 lacs).
- One of the overseas step-down subsidiaries, Ashapura Guinea Resources SARL has ceased to be a subsidiary during the quarter upon issue of fresh capital by the said step-down subsidiary.

## 6. Exceptional Items consist of:

. Exceptional items consistor:								
	STA	NDALON	E	CONSOLIDATED				
PARTICULARS	4	Half Year Ended			Half Year Ended	Year Ended		
	30.09.2018	30.09.2018	31.03.2018	30.09.2018	30.09.2018	31.03.2018		
Net liabilities in respect of exchange rate differences on a disputed shipping claim and								
differences and gain on account of fair valuation of long term liabilities	-	-	(1,512.20)	-	-	(1,512.20)		
Additional liabilities in respect of termination of a settlement agreement by a creditor as								
stated in (3) above	(26,544.04)	(26,544.04)	-	(26,544.04)	(26,544.04)	-		
Profit on transfer of the pledged shares as stated in (3) above	23,968.80	23,968.80	-	(27.18)	(27.18)	-		

- 7. Other expenses for the quarter ended 30<sup>th</sup> September, 2018 includes foreign currency fluctuation loss of ₹ 2,438.19 lacs (₹ 2,043.29 lacs in Consolidated Results) which is due to appreciation of US dollar against Indian Rupee (Cumulative till 30<sup>th</sup> September, 2018 ₹ 6,086.31 lacs in Standalone Result & ₹ 5,538.53 lacs in Consolidated Result).
- 8. 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.
- 9. The complaints received from investors/shareholders for the quarter ended on 30<sup>th</sup> September, 2018: Received 1, Disposed off 1, Unresolved Nil. 10. Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

For ASHAPURA MINECHEM LIMITED Sd/-

Place: Mumbai Date : 12<sup>th</sup> November, 2018 RAJNIKANT B. PAJWANI
WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)