



ASHAPURA MINECHEM LIMITED

Registered Office: Jeevan Udyog Building, 3rd 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 QUARTER / SIX MONTHS ENDED 30-09-2016

(₹ in Lacs)

PARTICULARS (Refer Notes Below)	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS						
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended		
	30-09-2016	30-06-2016	30-09-2015	30-06-2016	30-09-2015	31-03-2016	30-09-2016	30-06-2016	30-09-2015	30-06-2016	30-09-2015	31-03-2016	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Income from Operations													
(a) Net Sales / Income from Operations (Net of Excise Duty)	5,748.62	7,666.49	7,753.49	13,415.11	28,527.77	56,347.25	26,733.58	24,058.30	39,065.38	50,791.88	80,826.16	173,815.35	
(b) Other Operating Income	29.22	217.86	414.53	247.08	914.02	2,901.51	210.15	737.01	593.84	947.16	1,501.38	3,719.45	
Total Income from Operations (net)	5,777.85	7,884.35	8,168.02	13,662.19	29,441.79	59,248.75	26,943.73	24,795.30	39,659.22	51,739.04	82,327.54	177,534.81	
2. Expenses													
(a) Cost of materials consumed	1,450.49	2,067.78	1,965.18	3,518.27	5,294.76	11,554.16	8,426.76	6,045.61	5,743.74	14,472.37	13,380.17	29,282.71	
(b) Purchase of Stock-in-trade	970.92	1,009.84	(1,194.22)	1,980.77	1,522.00	4,543.42	1,939.61	750.88	2,379.66	2,690.49	5,436.12	16,597.16	
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	961.24	635.92	2,199.88	1,597.17	1,059.06	(503.68)	2,325.56	859.30	2,189.18	3,184.86	(16,000)	(7,228.83)	
(d) Employee benefits expenses	791.48	918.90	783.85	1,710.38	1,503.27	3,811.07	2,095.48	1,887.05	1,558.32	3,982.53	3,141.69	7,837.10	
(e) Depreciation & amortisation expenses	721.17	510.53	529.14	1,231.69	946.31	2,041.45	1,505.18	1,145.38	1,033.35	2,650.57	1,921.48	4,386.24	
(f) Other expenses	2,136.74	3,572.77	3,571.06	5,709.51	15,874.70	32,583.04	8,108.16	11,994.13	20,975.98	20,102.30	46,676.71	107,227.25	
Total Expenses	7,032.05	8,715.73	7,854.89	15,747.79	26,200.10	54,029.47	24,400.76	22,682.35	33,880.24	47,083.11	70,540.18	158,101.62	
Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(1,254.21)	(831.38)	313.13	(2,085.59)	3,241.69	5,219.29	2,542.97	2,112.95	5,778.98	4,655.92	11,787.37	19,433.18	
3. Other Income	290.57	251.05	286.29	541.62	439.81	643.19	117.79	545.17	419.50	662.96	614.59	895.95	
4. Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	(963.64)	(580.33)	599.42	(1,543.97)	3,681.50	5,862.47	2,660.76	2,658.12	6,198.48	5,318.88	12,401.96	20,329.13	
5. Finance Cost	240.77	249.15	329.16	489.92	428.17	935.56	457.36	472.58	548.33	929.93	842.83	2,080.67	
6. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,204.41)	(829.48)	270.26	(2,033.89)	3,253.33	4,926.91	2,203.40	2,185.55	5,650.16	4,388.95	11,559.13	18,248.46	
7. Exceptional Items Gain / (Loss) (Refer Note No.7)	-	-	-	-	1,986.80	1,542.52	-	-	-	-	1,986.80	1,542.52	
8. Profit / (Loss) from ordinary activities before tax (7+8)	(1,204.41)	(829.48)	270.26	(2,033.89)	5,240.13	6,469.44	2,203.40	2,185.55	5,650.16	4,388.95	13,545.93	19,790.99	
9. Tax Expenses	-	-	-	-	-	-	1,228.74	950.77	1,627.43	2,179.52	2,529.05	4,488.91	
10. Net Profit / (Loss) from ordinary activities after tax (9-10)	(1,204.41)	(829.48)	270.26	(2,033.89)	5,240.13	6,469.44	974.66	1,234.77	4,022.73	2,209.43	11,016.88	15,302.08	
11. Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	
12. Net Profit / (Loss) for the period (11-12)	(1,204.41)	(829.48)	270.26	(2,033.89)	5,240.13	6,469.44	974.66	1,234.77	4,022.73	2,209.43	11,016.88	15,302.08	
13. Share of Profit / (Loss) of associates	-	-	-	-	-	-	107.77	157.23	500.77	264.99	602.19	930.17	
14. Minority Interest	-	-	-	-	-	-	(0.69)	(0.32)	(0.40)	(1.01)	(0.53)	(1.16)	
15. Net Profit / (Loss) after taxes, minority interest & share of profit / (loss) of Associates (13+14-15)	(1,204.41)	(829.48)	270.26	(2,033.89)	5,240.13	6,469.44	1,083.12	1,392.32	4,523.90	2,475.44	11,619.60	16,233.41	
16. 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	
17. Reserve excluding Revaluation Reserve	-	-	-	-	-	(22,288.43)	-	-	-	-	-	186.33	
18. (i) Earnings Per Share (Before Extraordinary items) (in ₹)													
Basic	(1.38)	(0.95)	0.31	(2.34)	6.02	7.44	1.25	1.60	5.20	2.85	13.36	18.66	
Diluted	(1.38)	(0.95)	0.31	(2.34)	6.02	7.44	1.25	1.60	5.20	2.85	13.36	18.66	
(ii) Earnings Per Share (After Extraordinary items) (in ₹)													
Basic	(1.38)	(0.95)	0.31	(2.34)	6.02	7.44	1.25	1.60	5.20	2.85	13.36	18.66	
Diluted	(1.38)	(0.95)	0.31	(2.34)	6.02	7.44	1.25	1.60	5.20	2.85	13.36	18.66	

STATEMENT OF ASSETS AND LIABILITIES AS ON 30th SEPTEMBER, 2016

(₹ in Lacs)

PARTICULARS	Ashapura Minechem Ltd.		Consolidated Results	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	30-09-2016	31-03-2016	30-09-2016	31-03-2016
A EQUITY & LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	1,739.72	1,739.72	1,739.72	1,739.72
(b) Reserves & Surplus	(24,322.31)	(22,288.43)	2,382.97	186.33
(c) Money Received against Share Warrant	-	-	-	-
Sub-total - Shareholders' funds	(22,582.59)	(20,548.70)	4,122.69	1,926.05
2. Minority Interest	-	-	1.25	2.26
3. Non-current liabilities				
(a) Long-term borrowings	3,722.00	4,178.00	10,911.02	9,940.46
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	-	-	108.70	116.79
(d) Long-term provisions	956.77	886.51	2,078.72	1,905.88
Sub-total - Non-current liabilities	4,678.77	5,064.51	13,098.44	11,963.14
4. Current liabilities				
(a) Short-term borrowings	2,540.00	2,640.00	6,622.55	8,002.29
(b) Trade payables	9,421.08	9,343.19	22,489.38	27,366.30
(c) Other current liabilities	82,167.47	82,570.29	88,273.99	89,309.02
(d) Short-term provisions	161.43	138.47	3,081.50	4,447.68
Sub-total - Current liabilities	94,289.98	94,691.95	120,467.43	129,125.29
TOTAL - EQUITY & LIABILITIES	76,386.16	79,207.76	137,689.81	143,016.75
B ASSETS				
1. Non-current assets				
(a) Fixed assets	24,254.45	23,814.84	45,082.79	44,540.39
(b) Goodwill on consolidation	-	-	1,067.47	1,050.57
(c) Deferred tax assets	-	-	88.67	210.95
(d) Non-current investments	3,900.49	3,900.49	14,896.36	14,633.37
(e) Long-term loans & advances	11,015.09	11,252.57	1,727.24	3,919.97
(f) Other non-current assets	-	-	-	-
Sub-total - Non-current assets	39,170.04	38,967.89	62,864.53	64,355.24
2. Current assets				
(a) Current investments	-	-	1,100.48	-
(b) Inventories	9,206.86	12,058.81	24,456.89	28,524.60
(c) Trade receivables	20,098.81	18,479.65	25,558.96	29,563.02
(d) Cash & Cash equivalents	1,681.06	1,638.09	8,687.13	6,881.16
(e) Short-term loans & advances	6,229.40	8,063.31	15,021.82	13,692.73
(f) Other current assets	-	-	-	-
Sub-total - Current assets	37,216.12	40,239.86	74,825.28	78,661.51
TOTAL - ASSETS	76,386.16	79,207.76	137,689.81	143,016.75

Notes to Accounts :

- The above financial results as reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 10th November, 2016.
- Based on the audited annual accounts for the year ended 31st March, 2011, the Board of Industrial & Financial Reconstruction (BIFR) declared the Company as a sick Company vide its order dated 20th March, 2012. Further, in terms of the guidelines for preparation of Rehabilitation Scheme the Company has submitted the Draft Rehabilitation Scheme to Bank of India (Operating Agency) which is under consideration & discussion.
- Raw Materials, Stores & Spares and Traded Goods were hitherto valued at cost on a first-in-first-out (FIFO) basis which have now been valued at cost on weighted average basis. This change in the valuation method has resulted into loss for the quarter being higher by ₹ 37.34 lacs on standalone basis & profit being lower by ₹ 93.32 lacs on a consolidated basis.
- In accordance with the provision of AS-17, the Company has one reportable segment consisting of processed minerals & other activities incidental thereto. Hence, segment reporting as defined is not applicable.
- The complaints received from investors / shareholders for the quarter ended on 30th September, 2016 : Received - 2, Disposed off - 2, Unresolved - Nil.
- The Consolidated Financial Results for the quarter ended on 30th September, 2016 have been prepared in accordance with AS-21, AS-23 & AS-27 as per Companies (Accounting Standards) Rules, 2006. It includes the results of its Subsidiaries, Joint Venture Companies and Associate Companies.

7. Exceptional items for the Quarter / Six Months ended consist of:

(₹ in Lacs)

PARTICULARS	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS					
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
	30-09-2016	30-06-2016	30-09-2015	30-06-2016	30-09-2015	31-03-2016	30-09-2016	30-06-2016	30-09-2015	30-06-2016	30-09-2015	31-03-2016
Net liabilities in respect of certain secured loans as well as disputed and unprovided foreign currency derivative contracts upon settlement with some of the banks and financial institutions, with certain terms and conditions.	-	-	-	-	-	1,986.80	1,986.80	-	-	-	-	1,986.80
Loss on shifting of manufacturing facilities from one location to another	-	-	-	-	-	(444.27)	-	-	-	-	-	(444.27)
	-	-	-	-	-	1,986.80	1,542.52	-	-	-	-	1,986.80

8. Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

Place : Mumbai
Date : 10th November, 2016

For ASHAPURA MINECHEM LIMITED
Sd/-
RAJNIKANT B. PAJWANI
WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)