



ASHAPURA MINECHEM LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th September, 2017

(₹ in Lacs)

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended		Six Months Ended			Quarter Ended		Six Months Ended		
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Income										
(a) Income from Operations	4,920.17	6,238.07	5,759.05	11,158.24	13,662.19	13,677.02	25,936.25	22,149.19	39,613.27	42,836.04
(b) Other Income	373.69	356.24	301.02	729.93	562.52	319.95	473.22	129.30	793.17	671.18
Total Income	5,293.86	6,594.31	6,060.07	11,888.17	14,224.71	13,996.97	26,409.47	22,278.49	40,406.44	43,507.22
2. Expenses										
(a) Cost of materials consumed	804.72	3,191.95	1,450.49	3,996.67	3,518.27	2,893.86	5,340.78	4,191.35	8,234.64	9,229.85
(b) Purchase of Stock-in-trade	2,454.73	1,017.76	970.93	3,472.49	1,980.77	2,435.47	2,139.51	2,069.12	4,574.98	3,001.26
(c) Changes in inventories	(864.24)	(1,096.20)	961.25	(1,960.44)	1,597.17	558.49	2,625.09	2,358.49	3,183.58	2,971.02
(d) Excise duty	-	26.23	(18.79)	26.23	-	-	212.10	211.37	212.10	411.55
(e) Employee benefits expenses	856.20	826.00	809.43	1,682.20	1,746.30	1,899.74	1,816.84	1,517.49	3,716.58	3,161.71
(f) Finance costs	212.93	219.73	240.77	432.66	486.97	369.14	369.35	413.26	738.49	841.11
(g) Depreciation & amortisation expenses	605.24	591.97	721.16	1,197.21	1,231.69	965.84	943.73	1,156.01	1,909.57	1,966.37
(h) Other expenses	2,239.66	3,233.40	2,147.19	5,473.06	5,730.40	6,511.73	12,394.67	9,365.30	18,906.40	19,780.60
Total Expenses	6,309.24	8,010.84	7,282.43	14,320.08	16,291.57	15,634.27	25,842.07	21,282.39	41,476.34	41,363.47
Profit / (Loss) before exceptional items & tax (1-2)	(1,015.38)	(1,416.53)	(1,222.36)	(2,431.91)	(2,066.86)	(1,637.30)	567.40	996.10	(1,069.90)	2,143.75
3. Exceptional Items Gain / (Loss)	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax (3+4)	(1,015.38)	(1,416.53)	(1,222.36)	(2,431.91)	(2,066.86)	(1,637.30)	567.40	996.10	(1,069.90)	2,143.75
4. Tax Expenses										
(a) Current tax	-	-	-	-	-	(200.00)	1,200.00	682.00	1,000.00	1,357.00
(b) Deferred tax	-	-	-	-	-	448.95	(358.31)	193.84	90.64	170.79
Profit / (Loss) for the period (5-6)	(1,015.38)	(1,416.53)	(1,222.36)	(2,431.91)	(2,066.86)	(1,886.25)	(274.29)	120.26	(2,160.54)	615.96
7. Share of Profit / (Loss) of joint ventures & associates (net)	-	-	-	-	-	817.25	660.59	984.61	1,477.84	1,864.82
Profit / (Loss) for the period before non-controlling interests (7+8)	(1,015.38)	(1,416.53)	(1,222.36)	(2,431.91)	(2,066.86)	(1,069.00)	386.30	1,104.87	(682.70)	2,480.78
9. Non-controlling interests	-	-	-	-	-	0.17	(0.39)	(0.68)	(0.22)	(1.01)
Profit / (Loss) for the period after non-controlling interests (9-10)	(1,015.38)	(1,416.53)	(1,222.36)	(2,431.91)	(2,066.86)	(1,069.17)	386.69	1,105.55	(682.48)	2,481.79
11. Other Comprehensive Income / (Loss)										
(i) Items that will not be reclassified to Profit or Loss	21.56	21.56	17.95	43.12	35.92	(19.37)	(25.76)	(34.46)	(45.13)	(68.65)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	13.88	16.09	19.32	29.97	37.06
Total Other Comprehensive Income (Net of tax)	21.56	21.56	17.95	43.12	35.92	(5.49)	(9.67)	(15.14)	(15.16)	(31.59)
Total Comprehensive Income for the period (Net of tax)	(993.82)	(1,394.97)	(1,204.41)	(2,388.79)	(2,030.94)	(1,074.66)	377.02	1,090.41	(697.64)	2,450.20
13. Attributable to										
(a) Shareholder of the Company	(993.82)	(1,394.97)	(1,204.41)	(2,388.79)	(2,030.94)	(1,074.83)	377.41	1,091.09	(697.42)	2,451.21
(b) Non-controlling interests	-	-	-	-	-	0.17	(0.39)	(0.68)	(0.22)	(1.01)
14. 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
15. Earnings Per Share (in ₹)										
Basic	(1.17)	(1.63)	(1.41)	(2.80)	(2.38)	(1.23)	0.44	1.27	(0.78)	2.85
Diluted	(1.17)	(1.63)	(1.41)	(2.80)	(2.38)	(1.23)	0.44	1.27	(0.78)	2.85

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at		As at	
	30-09-2017	30-09-2017	30-09-2017	30-09-2017
ASSETS				
Non-Current assets				
Property, plant and equipment	22,308.43	30,908.36		
Capital work-in-progress	264.58	1,306.72		
Intangible assets	140.65	159.07		
Goodwill	-	1,050.08		
Financial assets				
Investments	4,395.89	26,684.51		
Loans	4,614.44	1,324.92		
Other financial assets	422.25	1,062.98		
Other Non-current assets	988.18	1,042.83		
Current assets				
Inventories	10,892.38	22,066.83		
Financial assets				
Investments	-	-		
Trade Receivables	10,986.94	16,693.07		
Cash and cash equivalents	1,276.81	3,487.14		
Other bank balances	-	254.99		
Loans	68.64	72.23		
Other financial assets	14.02	39.86		
Deferred tax asset (net)	12,892.94	14,731.45		
Other current assets	36,131.73	57,838.93		
TOTAL ASSETS	69,266.25	121,378.40		
EQUITY & LIABILITIES				
Equity				
Equity Share Capital	1,739.72	1,739.72		
Other Equity	(30,077.96)	(2,526.73)		
	(28,338.24)	(787.01)		
Non controlling interest	-	0.24		
Liabilities				
Non-Current liabilities				
Financial liabilities				
Borrowings	2,810.00	5,829.12		
Other financial liabilities	-	-		
Provisions	974.24	2,303.04		
Other non-current liabilities	-	68.84		
	3,784.24	8,201.00		
Current liabilities				
Financial liabilities				
Borrowings	2,540.00	6,364.20		
Trade payables	7,267.81	15,253.51		
Other financial liabilities	2,888.16	3,082.20		
Other current liabilities	80,986.92	86,186.49		
Provisions	137.36	3,077.78		
	93,820.25	113,964.18		
TOTAL LIABILITIES	69,266.25	121,378.40		

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 12th December, 2017.
- The results for the quarter ended 30th September, 2017 have undergone "Limited Review" by Statutory Auditors of the Company.
- There is a possibility that this quarterly financial result may require adjustment before constituting the final Ind AS financial statements as of & for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as per permitted under Ind AS 101.
- In respect of the disputed claims aggregating to US \$ 126.02 millions raised by three shipping companies in the past, the matter has been decided by the Hon. Supreme Court of India against the Company. The management, however, based on the legal opinion obtained by the Company, is of the opinion that the said claims are continued to be disputed & the Company is pursuing various legal options available to challenge the said arbitration awards. As a result, the additional liability arising during the quarter ₹ 2,091.53 lacs (cumulative upto 30th September, 2017 ₹ 54,702.29 lacs) towards translation of the liability at the closing exchange rates as well as interest on the awards amounts as specified in the arbitration awards have not been provided for in the financial statements. The loss for the quarter is understated by ₹ 2,091.53 lacs in results.
- The 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 Ind AS for the first time with transition date of 1st April, 2016.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirement of SEBI's Circular dated 5th July, 2016, Ind AS & Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016.

8. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter & half year ended 30th September, 2016 is given below:

Sr. No.	PARTICULARS	Quarter ended on		Six Months ended on	
		30-09-2016		30-09-2016	
		Standalone	Consolidated	Standalone	Consolidated
	Nature of Adjustment				
	Net Profit / (Loss) for the period under Previous GAAP	(1,204.41)	1,083.12	(2,033.89)	2,475.44
(a)	Effects of measuring interest free deposits at amortised cost	10.45	2.24	20.90	3.91
(b)	Effects of amortisation of loan processing charges	-	-	2.95	2.95
(c)	Employee benefits expense - Actuarial Gain reclassified under OCI	(17.96)	34.46	(35.92)	68.65
(d)	Effects of fair valuation of Rent	(10.45)	-	(20.90)	-
(e)	Effects of amortisation of deferred payment liabilities	-	(1.93)	-	(3.86)
(f)	Deferred tax impact on stock reserve	-	11.07	-	(14.73)
(g)	Effects of provision for expected credit loss on trade receivables	-	(5.15)	-	(16.23)
(h)	Deferred tax impact on Ind AS adjustments	-	(18.26)	-	(34.34)
	Total	(17.96)	22.43	(32.97)	6.35
	Net Profit before OCI as per Ind AS	(1,222.37)	1,105.55	(2,066.86)	2,481.79
(i)	Other Comprehensive Income (After Tax)	17.96	(15.14)	35.92	(31.59)
	Net Profit after OCI as per Ind AS	(1,204.41)	1,090.41	(2,030.94)	2,450.20

9. The Ind AS compliant corresponding figures for the quarter & six months ended 30th September, 2016 have not been subjected to audit or review. However, the Company's Management has exercised necessary due diligence to ensure that such financial result provide a true & fair view of its affairs.

10. 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.

11. The Company is liable to Goods & Service Tax (GST) with effect from July 1, 2017. The revenue for the quarter ended September 30, 2017 is net of such GST. However, the revenue for the quarter ended June 30, 2017 & half year ended September 30, 2016 are inclusive of excise duty & hence to that extent the results are not comparable.

12. The complaints received from investors / shareholders for the quarter ended on 30th September, 2017. Received - 3. Disposed off - 3. Unresolved - Nil.

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

For ASHAPURA MINECHEM LIMITED

Sd/-

RAJNIKANT B. PAJWANI

WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)

Place : Mumbai
Date : 12th December, 2017