



ASHAPURA MINECHEM LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in Lacs)

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
	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												
(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
(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
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												
(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	2,893.86	13,586.85	8,234.64	22,139.65
(b) Purchase of Stock-in-trade	944.28	1,559.55	2,454.73	2,503.82	3,472.49	8,574.94	1,377.20	1,149.45	2,435.47	2,526.64	4,574.98	7,251.25
(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
(d) Employee benefits expenses	855.26	722.40	856.20	1,577.66	1,882.20	3,093.43	1,998.70	1,798.54	1,899.74	3,797.24	3,716.58	7,358.73
(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
(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
(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
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
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)
3. Exceptional Items Loss / (Gain)	2,575.24	-	-	2,575.24	-	(1,512.20)	26,571.22	-	-	26,571.22	-	(1,512.20)
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)
5. Tax Expenses												
(a) Current tax	-	-	-	-	-	-	246.00	484.00	(200.00)	730.00	1,000.00	1,660.50
(b) Earlier years' tax	-	-	-	-	-	-	-	-	-	-	-	(78.48)
(c) Deferred tax	-	-	-	-	-	-	13.57	20.28	448.95	33.85	90.64	(384.64)
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
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)
9. Non-controlling interests	-	-	-	-	-	-	2.46	0.05	0.17	2.51	(0.22)	(0.18)
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)												
A Items that will not be reclassified to Profit or Loss												
(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
(ii) Gains on Investments in equity instruments classified as FVOCI	0.13	-	-	0.13	-	-	0.13	-	-	0.13	0.00	0.00
(iii) Income Tax on above	-	-	-	-	-	-	0.40	(2.88)	13.88	(2.48)	29.97	1.03
B Items that will be reclassified to Profit or Loss												
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	(307.51)	(277.97)	-	(585.49)	-	(85.17)
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
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												
(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)
(b) Non-controlling interests	-	-	-	-	-	-	2.46	0.05	0.17	2.51	(0.22)	(0.18)
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 ₹)												
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)
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)

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS	STANDALONE				CONSOLIDATED			
	As at		As at		As at		As at	
	30-09-2018	31-03-2018	30-09-2018	31-03-2018	30-09-2018	31-03-2018	30-09-2018	31-03-2018
ASSETS								
Non-current assets								
Property, Plant & Equipment	18,101.51	19,317.69	22,883.74	29,361.55				
Capital work-in-progress	694.70	480.32	947.87	2,141.62				
Investment property	2,347.76	2,384.15	2,347.76	251.64				
Intangible assets	87.36	108.11	98.77	117.22				
Goodwill	-	-	1,023.30	1,050.57				
Financial assets								
Investments	2,943.17	4,396.99	18,467.86	26,609.74				
Loans	2,415.04	2,073.67	2,366.22	1,127.82				
Other financial assets	373.19	310.24	465.68	741.89				
Deferred tax asset (net)	-	-	749.52	934.05				
Other non-current assets	1,125.40	1,842.08	1,295.28	2,413.00				
Total - ASSETS	28,088.12	30,913.25	50,646.00	64,749.10				
Current assets								
Inventories	13,083.52	13,964.84	15,672.66	24,503.61				
Financial assets								
Investment	-	-	-	125.50				
Trade receivable	10,827.40	7,167.94	11,750.25	20,590.13				
Cash & Cash equivalents	1,660.85	636.34	2,574.49	3,867.25				
Other bank balances	-	-	899.45	313.24				
Loans	-	14.76	-	22.44				
Other financial assets	-	-	-	0.27				
Other current assets	10,200.01	10,858.45	17,582.76	14,424.43				
Total - ASSETS	35,771.79	32,642.32	48,479.62	63,846.88				
EQUITY & LIABILITIES:								
Equity								
Equity Share Capital	1,739.72	1,739.72	1,739.72	1,739.72				
Other equity	(42,829.18)	(34,406.28)	(36,589.75)	(6,455.38)				
Non controlling interest	-	-	3,084.83	0.28				
Total Equity	(41,089.46)	(32,666.56)	(31,765.20)	(4,715.37)				
Liabilities								
Non-Current liabilities								
Financial Liabilities								
Borrowings	1,898.00	2,354.00	12,017.80	10,635.50				
Other financial liabilities	-	-	-	-				
Provisions	914.09	914.09	1,328.20	2,441.01				
Other non-current liabilities	-	14,027.02	434.94	14,036.13				
Total - ASSETS	2,812.09	17,295.11	13,780.94	27,112.64				
Current liabilities								
Financial liabilities								
Borrowings	2,540.00	2,540.00	5,118.79	6,909.89				
Trade payables	4,906.78	4,359.71	9,894.80	16,045.44				
Other financial liabilities	24,287.15	24,137.94	24,291.78	24,203.86				
Other current liabilities	70,196.90	47,732.24	75,529.36	56,431.00				
Provisions	206.44	157.14	2,275.15	2,608.52				
Total - LIABILITIES	102,137.28	78,927.03	117,109.88	106,198.72				

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 November, 2018. The Statutory Auditors have carried out limited review of the same.
- 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.
- 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.
- (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 4th October, 2018. Financials effect for the same will be given in next quarter.
- 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:

PARTICULARS	STANDALONE			CONSOLIDATED		
	Quarter Ended	Half Year Ended	Year Ended	Quarter Ended	Half Year Ended	Year Ended
	30.09.2018	30.09.2018	31.0			