



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 22074452 Website: www.ashapura.com
Investors Relations E-mail-ID: cosec@ashapura.com CIN: L14108MH1982PLC026396

STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31st December, 2019

(₹ in Lacs)

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
	31-12-2019	30-09-2019	31-12-2018	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2018	31-12-2018	31-03-2019		
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1. Income												
(a) Income from Operations	2,871.98	3,254.92	4,571.69	14,053.31	24,158.45	3,717.86	4,864.42	6,787.43	8,777.19	23,130.31	46,172.68	62,136.58
(b) Other Income	183.44	202.65	62.85	577.89	783.60	963.11	305.74	340.18	23.31	1,024.77	1,761.04	2,191.86
Total Income	3,055.42	3,457.57	4,634.54	14,631.20	24,942.06	34,880.97	5,170.16	7,127.60	8,800.50	24,155.08	47,933.72	64,328.44
2. Expenses												
(a) Cost of materials consumed	1,516.46	1,460.22	1,361.88	5,746.79	6,860.35	10,555.72	2,052.68	1,993.62	(372.83)	7,754.78	13,214.02	19,377.97
(b) Purchase of Stock-in-trade	33.34	48.41	814.89	161.38	3,318.72	3,546.62	587.87	810.00	3,465.85	2,145.13	5,992.49	6,985.90
(c) Changes in inventories	50.70	341.96	(169.37)	1,375.09	1,025.16	1,462.11	(34.55)	444.36	435.24	1,772.05	(936.64)	(487.82)
(d) Employee benefits expenses	544.46	575.51	743.96	1,872.29	2,321.62	3,059.40	885.79	946.73	1,064.73	2,933.50	4,861.97	5,913.59
(e) Finance costs	680.56	153.37	171.83	990.91	775.60	945.53	1,089.94	541.78	305.89	2,045.41	1,284.20	1,928.22
(f) Depreciation & amortisation expenses	522.10	524.74	551.57	1,578.25	1,723.72	2,274.98	690.13	688.95	761.21	2,073.35	2,546.19	3,251.73
(g) Foreign currency fluctuation (Gain) / Loss on Shipping Claims	324.37	1,581.32	(2,343.05)	1,702.96	3,920.51	3,596.14	324.37	1,581.32	(2,343.05)	1,702.96	3,920.51	3,596.14
(h) Other expenses	1,544.01	1,773.04	2,301.29	6,249.91	9,696.36	14,087.58	2,727.27	3,959.77	4,806.48	11,013.77	21,401.64	28,073.61
Total Expenses	5,215.99	6,458.56	3,433.01	19,677.58	29,642.03	39,528.07	8,323.49	10,966.53	8,123.52	31,440.95	52,284.39	66,639.34
3. Profit / (Loss) before exceptional items & tax (1-2)	(2,160.57)	(3,000.98)	1,201.53	(5,046.38)	(4,699.97)	(4,847.09)	(3,153.33)	(3,838.93)	676.98	(7,285.87)	(4,350.67)	(4,310.89)
4. Exceptional Items Gain / (Loss)	6,361.84	-	(5.73)	6,361.84	(2,580.98)	(2,584.36)	8,118.09	-	(2,500.00)	8,118.09	(29,071.22)	(29,074.60)
5. Profit / (Loss) before tax (3+4)	4,201.27	(3,000.98)	1,195.80	1,315.46	(7,280.95)	(7,431.45)	4,964.76	(3,838.93)	(1,823.02)	832.22	(33,421.89)	(33,385.50)
6. Tax Expenses												
(a) Current tax	-	-	-	-	-	-	0.14	(2.45)	-	0.14	730.00	730.00
(b) Earlier years' tax	-	-	-	-	-	-	(0.13)	0.14	-	-	-	4.49
(c) Deferred tax	-	-	-	-	-	-	(165.05)	75.58	101.01	(137.49)	134.86	(216.47)
7. Profit / (Loss) for the period (5-6)	4,201.27	(3,000.98)	1,195.80	1,315.46	(7,280.95)	(7,431.45)	5,129.81	(3,812.19)	(1,924.04)	969.57	(34,286.75)	(33,903.51)
8. Share of Profit / (Loss) of joint ventures & associates (net)	-	-	-	-	-	-	108.39	171.32	106.49	566.31	1,027.27	1,213.97
9. Profit / (Loss) for the period before non-controlling interests (7+8)	4,201.27	(3,000.98)	1,195.80	1,315.46	(7,280.95)	(7,431.45)	5,238.20	(3,740.87)	(1,817.55)	1,535.89	(33,259.48)	(32,689.54)
10. Non-controlling interests	-	-	-	-	-	-	(213.43)	(202.00)	(28.07)	(445.90)	(25.57)	412.45
11. Profit / (Loss) for the period after non-controlling interests (9-10)	4,201.27	(3,000.98)	1,195.80	1,315.46	(7,280.95)	(7,431.45)	5,451.64	(3,538.87)	(1,789.47)	1,981.78	(33,233.91)	(33,101.99)
12. Other Comprehensive Income / (Loss)												
A Items that will not be reclassified to Profit or Loss												
(i) Remeasurements of defined benefit plans	(4.74)	(4.74)	26.86	(14.21)	80.58	(17.22)	(2.55)	(2.56)	31.15	(7.66)	93.78	(19.21)
(ii) Gains on Investments in equity instruments classified as FVOCI	-	27.06	-	27.06	0.13	(32.92)	-	27.06	-	27.06	0.13	(32.92)
(iii) Income Tax on above	-	-	-	-	-	-	(0.57)	(0.56)	(1.36)	(1.70)	(3.83)	(1.83)
B Items that will be reclassified to Profit or Loss												
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	(1.47)	(121.25)	353.62	(106.66)	(231.86)	(197.50)
Total Other Comprehensive Income (Net of tax)	(4.74)	22.33	26.86	12.86	80.71	(50.14)	(4.59)	(97.31)	383.41	(88.96)	(141.79)	(251.46)
13. Total Comprehensive Income for the period (Net of tax)	4,196.54	(2,978.66)	1,222.66	1,328.31	(7,200.24)	(7,481.58)	5,447.04	(3,636.19)	(1,406.06)	1,892.82	(33,375.70)	(33,353.45)
14. Attributable to												
(a) Shareholder of the Company	4,196.54	(2,978.66)	1,222.66	1,328.31	(7,200.24)	(7,481.58)	5,447.04	(3,636.19)	(1,406.06)	1,892.82	(33,375.70)	(33,353.45)
(b) Non-controlling interests	-	-	-	-	-	-	(213.43)	(202.00)	(28.07)	(445.90)	(25.57)	412.45
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 ₹)												
Basic	4.83	(3.45)	1.37	1.51	(8.37)	(8.54)	6.27	(4.07)	(2.06)	2.28	(38.21)	(38.05)
Diluted	4.83	(3.45)	1.37	1.51	(8.37)	(8.54)	6.27	(4.07)	(2.06)	2.28	(38.21)	(38.05)

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 10th February, 2020. The Statutory Auditors have carried out limited review of the same.
- One of the creditors, with whom the Company had entered into settlement agreement, terminated the settlement agreement & invoked pledge of shares of two subsidiary companies & a joint venture company on 19th September, 2018 & 4th October, 2018. Accordingly, 100% shares of a wholly-owned subsidiary, Ashapura International Limited, 47.86% shares of a subsidiary company, Bombay Minerals Limited, & entire holding of 50% in a joint venture company Ashapura Perfoclay Limited have been taken over by the said creditor due to trigger of these pledged shares. The Company is defending the said invocation of pledge by the creditor through Arbitration. 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 or on final outcome of legal proceedings. The consolidated financial statements for the periods subsequent to this trigger of pledge shares, have been prepared on the basis of the aforesaid change in the investments of the Company & therefore, not comparable with the earlier periods to that extent.
- By virtue of a decree execution order passed by the Hon. Bombay High court on 31st October, 2018, one of the creditors has taken symbolic possession of certain unencumbered assets of the Company.
- Total amount payable in respect of the settlement claim as stated in (2) & (3) above (net of invocation of pledge shares) is ₹ 57,819.50 lacs which have been duly provided for. The Company has, however not provided ₹ 906.55 lacs towards interest for the quarter on these claims along with exchange rate difference thereon (cumulative till 31-12-2019 ₹ 38,622.32 lacs).
- Exceptional items consist of:

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31-12-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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	(13.14)	-	(13.14)	-	(11,535.53)	(13.14)	-	(13.14)	-	(11,535.53)
Additional liabilities in respect of termination of a settlement agreement by a creditor as stated in (2) above	-	-	-	(26,544.04)	(15,008.51)	-	-	-	(26,544.04)	(15,008.51)
Profit / (Loss) on transfer of the pledged shares as stated in (2) above	-	2,494.27	-	26,463.06	26,459.68	-	-	-	(27.18)	(30.56)
Gain / (Additional Liability) on one time settlement with a Bank	6,374.98	(2,500.00)	6,374.98	(2,500.00)	(2,500.00)	8,131.23	(2,500.00)	8,131.23	(2,500.00)	(2,500.00)
	6,361.84	(5.73)	6,361.84	(2,580.98)	(2,584.36)	8,118.09	(2,500.00)	8,118.09	(29,071.22)	(29,074.60)

- The Company has incurred losses, its liabilities exceeded total assets & its net worth has been fully eroded. However, in view of continuing operations of the Company, the financial results have been prepared on a going concern basis.
- During the quarter, Ashapura Guinea Resources SARL, Ashapura Minex & SGMF have become wholly owned overseas step-down subsidiaries whereas Fako Resources has become an overseas step-down subsidiary with 90% interest.
- 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.
- The complaints from investors / shareholders for the quarter ended on 31st December, 2019. Received - 1, Resolved - 1, Unresolved - 0.
- Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

For ASHAPURA MINECHEM LIMITED

Sd/-

CHETAN SHAH
EXECUTIVE CHAIRMAN

Place: Mumbai

Date: 10th February, 2020