



ASHAPURA MINECHEM LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2017

(₹ in Lacs)

PARTICULARS	Standalone		Consolidated	
	Quarter Ended		Quarter Ended	
	30-06-2017	30-06-2016	30-06-2017	30-06-2016
	Unaudited	Unaudited	Unaudited	Unaudited
1. Income				
(a) Income from Operations	6,238.15	7,903.14	25,936.25	20,686.85
(b) Other Income	356.15	261.50	473.22	541.88
Total Income	6,594.30	8,164.64	26,409.47	21,228.73
2. Expenses				
(a) Cost of materials consumed	3,191.95	2,067.78	5,340.78	5,038.50
(b) Purchase of Stock-in-trade	1,017.76	1,009.84	2,139.51	932.14
(c) Changes in inventories	(1,096.20)	635.92	2,625.09	612.53
(d) Excise duty	26.23	18.79	212.10	200.18
(e) Employee benefits expenses	826.00	936.87	1,816.84	1,644.22
(f) Finance costs	219.73	246.20	369.35	427.85
(g) Depreciation & amortisation expenses	591.97	510.53	943.73	810.36
(h) Other expenses	3,233.40	3,583.21	12,394.67	10,415.29
Total Expenses	8,010.83	9,009.14	25,842.07	20,081.07
3. Profit / (Loss) before exceptional items & tax (1-2)	(1,416.53)	(844.50)	567.40	1,147.66
4. Exceptional Items Gain / (Loss)	-	-	-	-
5. Profit / (Loss) before tax (3+4)	(1,416.53)	(844.50)	567.40	1,147.66
6. Tax Expenses				
(a) Current Tax	-	-	1,200.00	675.00
(b) Deferred Tax	-	-	(358.31)	(23.05)
7. Profit / (Loss) for the period (5-6)	(1,416.53)	(844.50)	(274.29)	495.71
8. Share of Profit / (Loss) of joint ventures & associates (net)	-	-	660.59	880.21
9. Profit / (Loss) for the period before non-controlling interest (7+8)	(1,416.53)	(844.50)	386.30	1,375.92
10. Non-controlling interests	-	-	(0.39)	(0.32)
11. Profit / (Loss) for the period after non-controlling interest (9-10)	(1,416.53)	(844.50)	386.69	1,376.24
12. Other Comprehensive Income / (Loss)				
A (i) Items that will not be reclassified to profit or loss	21.56	17.97	(25.76)	(34.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	16.09	17.74
Total Other Comprehensive income (net of tax)	21.56	17.97	(9.67)	(16.45)
13. Total Other Comprehensive income for the period (net of tax)	(1,394.97)	(826.53)	377.02	1,359.79
14. Attributable to:				
(a) Shareholders of the Company	(1,394.97)	(826.53)	377.41	1,360.11
(b) Non-controlling interests	-	-	(0.39)	(0.32)
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
16. Earnings Per Share (in ₹)				
Basic	(1.63)	(0.97)	0.44	1.58
Diluted	(1.63)	(0.97)	0.44	1.58

Notes to Accounts :

- The above financial results are reviewed by the Audit Committee & taken on record at the meeting of the Board of Directors held on 8th September, 2017.
- The results for the quarter ended 30th June, 2017 have undergone "Limited Review" by Statutory Auditors of the Company.
- 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 ₹ 441.67 lacs (cumulative upto 30th June, 2017 ₹ 52,610.76 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 ₹ 441.67 lacs in the standalone results & profit for the quarter is overstated to that extent in consolidated results.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rule 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices & policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS 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 reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the Quarter ended 30th June, 2016 is given below:

Sr. No.	Particulars	3 Months ended on 30 th June, 2016	
		Standalone	Consolidated
	Nature of Adjustment		
	Net Profit / (Loss) for the period under Previous GAAP	(829.48)	1,392.32
(a)	Effects of measuring interest free deposits at amortised cost	10.45	1.67
(b)	Effects of amortisation of loan processing charges	2.95	2.95
(c)	Employee benefits expense - Actuarial Gain reclassified under OCI	(17.97)	34.19
(d)	Effects of fair valuation of Rent	(10.45)	-
(e)	Effects of amortisation of deferred payment liabilities	-	(1.93)
(f)	Deferred tax impact on stock reverse	-	(25.80)
(g)	Effects of provision for expected credit loss on trade receivables	-	(11.08)
(h)	Deferred tax impact on Ind AS adjustments	-	(16.08)
	Total	(15.02)	(16.08)
	Net Profit before OCI as per Ind AS	(844.50)	1,376.24
(i)	Other Comprehensive Income (After Tax)	17.97	(16.45)
	Net Profit after OCI as per Ind AS	(826.53)	1,359.79

- The Ind AS compliant corresponding figures for the quarter ended 30th June, 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.
- 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 received from investors / shareholders for the quarter ended on 30th June, 2017: Received - 1, Disposed off - 1, Unresolved - Nil.
- 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: 8th September, 2017