



ASHAPURA MINECHEM LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020

₹ in Lacs											₹ in Lacs										
PARTICULARS		STANDALONE				CONSOLIDATED					STATEMENT OF ASSETS AND LIABILITIES										
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			PARTICULARS		STANDALONE		CONSOLIDATED						
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-12-2019	31-03-2019	31-03-2020			31-03-2019	As at		As at					
		Audited (Refer Note No.-6)	Unaudited	Audited (Refer Note No.-6)	Audited	Audited (Refer Note No.-6)	Unaudited	Audited (Refer Note No.-6)	Audited	Audited			31-03-2020	31-03-2019	31-03-2020	31-03-2019					
1.	Income																				
	(a) Income from operations	6,532.32	2,871.98	9,559.40	20,585.63	33,747.86	10,302.04	4,864.42	15,963.90	33,432.34	62,166.58										
	(b) Other income	288.82	183.44	179.51	866.71	933.11	569.90	305.74	430.82	1,594.67	1,655.36										
	Total Income	6,821.14	3,055.42	9,738.91	21,452.34	34,680.97	10,871.94	5,170.16	16,394.72	35,027.01	63,821.95										
2.	Expenses																				
	(a) Cost of materials consumed	2,039.46	1,646.47	3,940.45	8,223.82	11,168.49	3,416.83	2,188.70	6,471.15	11,707.95	21,025.12										
	(b) Purchase of Stock-in-trade	720.33	33.34	227.90	881.72	3,546.62	1,365.16	587.87	993.41	3,510.29	6,985.90										
	(c) Changes in inventories	80.30	50.70	436.95	1,455.39	1,462.11	(750.53)	(34.55)	448.82	1,021.52	(487.82)										
	(d) Employee benefits expenses	596.03	544.46	737.77	2,468.32	3,059.40	1,004.36	885.79	1,051.62	3,937.85	5,913.59										
	(e) Finance cost	372.88	680.56	169.94	1,363.79	945.53	1,050.45	1,089.94	644.01	3,095.86	1,928.22										
	(f) Depreciation & amortisation expenses	514.10	522.10	551.26	2,092.35	2,274.98	765.59	690.13	705.54	2,838.94	3,251.73										
	(g) Foreign currency fluctuation (gain) / Loss on Shipping Claims	458.85	324.37	(324.37)	2,161.81	3,596.14	458.85	324.37	(324.37)	2,161.81	3,596.14										
	(h) Other expenses	3,713.58	1,414.00	4,146.15	9,525.91	13,474.81	6,348.27	2,591.25	6,364.76	16,825.70	25,919.97										
	Total Expenses	8,495.53	5,215.99	9,886.03	28,173.11	39,528.07	13,658.98	8,323.49	16,354.94	45,099.93	68,132.85										
3.	Profit / (Loss) before exceptional items & tax (1-2)	(1,674.39)	(2,160.57)	(147.12)	(6,720.77)	(4,847.10)	(2,787.04)	(3,153.33)	39.78	(10,072.91)	(4,310.90)										
4.	Exceptional Items Gain / (Loss)	39,689.67	6,361.84	(3.38)	46,051.51	(2,584.36)	39,279.88	8,118.09	(3.38)	47,397.97	(29,074.60)										
5.	Profit / (Loss) before tax (3+4)	38,015.28	4,201.27	(150.50)	39,330.74	(7,431.45)	36,492.84	4,964.76	36.40	37,325.06	(33,385.50)										
6.	Tax Expenses																				
	(a) Current Tax	-	-	-	-	-	105.86	0.14	-	106.00	730.00										
	(b) Earlier years' Tax	-	-	-	-	-	14.54	(0.13)	4.49	14.55	4.49										
	(c) Deferred Tax	-	-	-	-	-	(86.13)	(165.05)	(351.33)	(223.62)	(216.47)										
7.	Profit / (Loss) for the period (5-6)	38,015.28	4,201.27	(150.50)	39,330.74	(7,431.45)	36,458.56	5,129.81	383.24	37,428.13	(33,903.52)										
8.	Share of Profit / (Loss) of joint ventures & associates (Net)	-	-	-	-	-	324.94	108.39	186.70	891.25	1,213.97										
9.	Profit / (Loss) for the period (7+8)	38,015.28	4,201.27	(150.50)	39,330.74	(7,431.45)	36,783.50	5,238.20	569.94	38,319.39	(32,689.55)										
10.	Other Comprehensive Income / (Loss)																				
	A Items that will not be reclassified to Profit or Loss																				
	(i) Remeasurements of defined benefit plans (net of taxes)	110.43	(4.74)	(97.80)	96.22	(17.22)	29.72	(3.12)	(110.99)	20.36	(21.04)										
	(ii) Gains on Investments in equity instruments classified as FVOCI	(0.13)	-	(33.05)	26.93	(32.92)	(0.13)	-	(33.05)	26.93	(32.92)										
	B Items that will be reclassified to Profit or Loss																				
	(i) Exchange differences on foreign currency translation	-	-	-	-	-	(335.18)	(1.47)	34.36	(441.84)	(197.50)										
	Total Other Comprehensive Income (Net of Tax)	110.30	(4.74)	(130.85)	123.15	(50.14)	(305.60)	(4.59)	(109.67)	(394.56)	(251.46)										
11.	Total Comprehensive Income for the period (Net of Tax)	38,125.58	4,196.54	(281.35)	39,453.89	(7,481.59)	36,477.90	5,233.61	460.26	37,924.83	(32,941.01)										
12.	Profit for the period attributable to :																				
	(a) Shareholders of the Company	-	-	-	-	-	36,786.86	5,451.37	129.83	38,768.25	(33,102.07)										
	(b) Non-controlling interests	-	-	-	-	-	(3.37)	(213.17)	440.10	(448.87)	412.52										
		-	-	-	-	-	36,783.50	5,238.20	569.93	38,319.39	(32,689.55)										
	Total Comprehensive Income for the period attributable to :																				
	(a) Shareholders of the Company	-	-	-	-	-	36,494.14	5,446.65	22.25	38,386.57	(33,353.45)										
	(b) Non-controlling interests	-	-	-	-	-	(16.24)	(213.04)	438.01	(461.74)	412.45										
		-	-	-	-	-	36,477.90	5,233.61	460.26	37,924.83	(32,941.01)										
13.	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										
	Reserves excluding revaluation reserve	-	-	-	(2,433.98)	(41,887.87)	-	-	-	32,532.57	(37,845.67)										
14.	Earnings Per Share (in ₹)																				
	Basic	43.70	4.83	(0.17)	45.21	(8.54)	42.29	6.27	0.15	44.57	(38.05)										
	Diluted	43.70	4.83	(0.17)	45.21	(8.54)	42.29	6.27	0.15	44.57	(38.05)										

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020

₹ in Lacs				
PARTICULARS	As at 31 st MARCH, 2020		As at 31 st MARCH, 2019	
A CASH FLOW FROM OPERATING ACTIVITIES:				
Profit for the year		39,330.74		(7,431.45)
Adjustments for -				
Depreciation & amortization	2,092.35		2,274.98	
Loss / (Profit) on sale of investment	(21.10)		(21.03)	
Loss / (Profit) on sale of property, plant & equipment	280.89		(214.74)	
Impairment loss recognised on receivables	826.07		387.00	
Dividend	(3.31)		(142.47)	
Interest	3,479.16		459.33	
Operating profit before working capital changes	6,654.06		2,743.07	
Adjustments for -				
(Increase) / decrease in trade & other receivables	(3,268.01)		(883.49)	
(Increase) / decrease in other current & non-current assets	248.49		1,909.39	
(Increase) / decrease in inventories	2,522.80		786.47	
(Increase) / decrease in provisions	(5.71)		(10.25)	
(Increase) / decrease in other current & non-current liabilities	(22,067.84)		302.94	
(Increase) / decrease in trade & other payables	(23,359.24)		4,424.48	
Cash generated from operations	(45,929.52)		6,529.54	
Direct taxes paid	(126.65)	(39,402.10)	(155.64)	9,116.98
NET CASH FROM OPERATING ACTIVITIES		(71.36)		1,685.53
B CASH FLOW FROM INVESTING ACTIVITIES:				
Payments for property, plant & equipment	(431.22)		(732.98)	
Net cash flow on purchase of Investments	(1,333.99)		1,329.74	
Proceeds from disposal of property, plant & equipment	50.95		542.75	
Dividend received	3.31		142.47	
Interest received	216.53		212.59	
NET CASH USED IN INVESTING ACTIVITIES		(1,494.41)		1,494.58
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from loans borrowed (net)	6,964.00		-	
Repayments of borrowings	(2,140.00)		(1,312.00)	
Proceeds from issue of share warrants	359.44		-	
Interest paid	(3,695.69)		(671.93)	
NET CASH USED IN FINANCING ACTIVITIES		1,487.75		(1,983.93)
Net Increase in Cash & Cash Equivalents		(78.02)		1,196.18
Cash & cash equivalents as at beginning of the year		1,832.52		636.34
Cash & cash equivalents as at end of the year		1,754.49		1,832.52

Notes to Accounts :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th July, 2020. The Statutory Auditors have expressed an unmodified opinion on the results for the year ended 31st March, 2020.
- 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 weretaken over by the said creditor due to trigger of these pledged shares. The Company upon defending the said invocation of pledge by the creditor through Arbitration received an Arbitration Award in its favour on 28th February, 2020 whereby (a) the invocation of the aforesaid pledge of shares were held to be non-est & therefore, set aside, & (b) the original settlement agreement was reinstated with immediate effect. Consequently, the Company regained the ownership & control of the aforesaid shares which, however, continue to be under pledge in favour of the creditors against the amount payable by the Company. Accordingly, the consolidated financial results for the quarter & the year ended 31st March, 2020 include the results of the aforesaid entities w.e.f. 28th February, 2020.
- Exceptional items consist of:

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
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	-	-	-	-	(11,535.53)	-	-	-	-	(11,535.53)
Excess / (additional) liabilities in respect of settlement with creditors (net)	56,662.06	(13.14)	-	56,648.92	(15,008.51)	56,198.52	(13.14)	-	56,185.00	(15,008.51)
Profit / (Loss) on transfer of the pledged shares as stated in (2) above	(26,459.68)	-	(3.38)	(26,459.68)	26,459.68	(26,459.68)	-	(3.38)	(26,460.00)	(30.56)
Excess / (additional) liabilities on one time settlement with Banks (net)	9,487.29	6,374.98	-	15,862.27	(2,500.00)	9,541.04	8,131.23	-	17,672.00	(2,500.00)
	39,689.67	6,361.84	(3.38)	46,051.51	(2,584.36)	39,279.88	8,118.09	(3.38)	47,397.97	(29,074.60)