



ASHAPURA MINECHEM LIMITED

Registered Office: Jeevan Udyog Building, 3^{rd} Floor, 278, D. N. Road, Fort, Mumbai - 400 001. Tel. No.: +91-22 66221700 Fax: +91-22 22079395 Website: www.ashapura.com Investors Relations E-mail-ID: cosec@ashapura.com CIN: L14108MH1982PLC026396

STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Group of Industries

			STANDALONE							CONSOLIDATED					
	PARTICULARS	Quarter Ended Half Year Ended Year Ended					Quarter Ended Half Year Ended Year Ende					Year Ended			
	FARTICULARS	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1.	Income														
	(a) Income from Operations	3,583.16	3,206.89	3,254.92	6,790.05	11,181.33			'	6,787.43	· '	18,265.89	,		
	(b) Other Income	302.97	298.71	202.65	601.68	394.45		528.02			· ·	719.03	-		
	Total Income	3,886.13	3,505.60	3,457.57	7,391.73	11,575.78	21,452.34	19,755.70	29,392.42	7,127.60	49,148.12	18,984.92	35,027.01		
2.	Expenses														
	(a) Cost of materials consumed	1,166.74	1,025.55	1,608.12	2,192.29	4,537.90	8,223.82	5,036.90	6,515.68	2,196.76	11,552.58	5,905.25	11,707.95		
	(b) Purchase of Stock-in-trade	962.04	155.10	48.41	1,117.14	128.05	881.72	(227.40)	7,400.29	810.00	7,172.89	1,557.26	3,510.29		
	(c) Changes in inventories	(310.13)	290.97	341.96	(19.16)	1,324.39	1,455.39	(335.43)	(963.76)	444.36	(1,299.19)	1,806.60	1,021.52		
	(d) Employee benefits expenses	501.17	531.52	575.51	1,032.69	1,327.83	2,468.32	1,643.18	1,854.09	946.73	3,497.27	2,047.71	3,937.85		
	(e) Finance costs	1,193.81	581.97	153.37	1,775.78	310.35	1,363.79	1,774.09	1,058.58	541.78	2,832.68	955.48	3,095.86		
	(f) Depreciation & amortisation expenses	510.44	504.86	524.74	1,015.29	1,056.15	2,092.35	895.28	844.54	688.95	1,739.82	1,383.22	2,838.94		
	(g) Foreign currency fluctuation (Gain) / Loss on Shipping Claims	-	-	1,581.32	-	1,378.59	2,161.81	-	-	1,581.32	-	1,378.59	2,161.81		
	(h) Other expenses	1,728.36	1,425.69	1,625.14	3,154.04	4,398.33	9,525.91	12,820.31	11,105.78	3,756.63	23,926.08	8,083.36	16,825.70		
	Total Expenses	5,752.42	4,515.66	6,458.56	10,268.08	14,461.59	28,173.11	21,606.93	27,815.20	10,966.53	49,422.13	23,117.46	45,099.93		
3.	Profit / (Loss) before exceptional items & tax (1-2)	(1,866.29)	(1,010.06)	(3,000.98)	(2,876.35)	(2,885.81)	(6,720.77)	(1,851.23)	1,577.22	(3,838.93)	(274.01)	(4,132.54)	(10,072.91)		
4.	Exceptional Items Gain / (Loss)	-	1,933.22	-	1,933.22	-	46,051.51	-	1,933.22	-	1,933.22	-	47,397.97		
5.	Profit / (Loss) before tax (3+4)	(1,866.29)	923.17	(3,000.98)	(943.12)	(2,885.81)	39,330.74	(1,851.23)	3,510.44	(3,838.93)	1,659.22	(4,132.54)	37,325.06		
6.	Tax Expenses														
	(a) Current tax	-	-	-	-	-	-	(68.63)	226.00	(2.45)	157.37	-	106.00		
	(b) Earlier years' tax	-	-	-	-	-	-	-	(0.07)	0.14	(0.07)	0.14	14.55		
	(c) Deferred tax	-	-	-	-	-	-	(135.98)	45.39	75.58	(90.59)	27.56	(223.62)		
7.	Profit / (Loss) for the period (5-6)	(1,866.29)	923.17	(3,000.98)	(943.12)	(2,885.81)	39,330.74	(1,646.62)	3,239.13	(3,912.19)	1,592.51	(4,160.24)	37,428.13		
8.	Share of Profit / (Loss) of joint ventures & associates (net)	-	-	-	-	-	-	449.47	400.87	171.32	850.34	457.93	891.25		
9.	Profit / (Loss) for the period (7 +8)	(1,866.29)	923.17	(3,000.98)	(943.12)	(2,885.81)	39,330.74	(1,197.15)	3,640.00	(3,740.87)	2,442.85	(3,702.31)	38,319.39		
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)	24.05	24.06	(4.74)	48.11	(9.47)	96.22	(12.86)	(9.00)	(3.12)	(21.85)	(6.24)	20.36		
	(ii) Gains on Investments in equity instruments classified as FVOCI	_	_	27.06	_	27.06	26.93	_	-	27.06	-	27.06	26.93		
	B Items that will be reclassified to Profit or Loss														
	(i) Exchange differences on foreign currency translation	_	_	_	-	-	_	147.83	11.99	(121.25)	159.82	(105.19)	(441.84)		
	Total Other Comprehensive Income (Net of tax)	24.05	24.06	22.33	48.11	17.59	123.15	134.98			137.96	(84.37)			
11.	Total Comprehensive Income for the period (Net of tax)	(1,842.24)	947.22	(2,978.66)	(895.01)	(2,868.22)			3,642.99		2,580.81	(3,786.68)			
12.	Profit for the period attributable to:			., .		., .	,		,		,	., .	,		
	(a) Shareholders of the Company	_	_	_	_	-	_	(1,192.97)	3,638.71	(3,538.93)	2,445.74	(3,469.98)	38,768.25		
	(b) Non-controlling interests	_	_	_	_	-	_	(4.18)	l '	' '	(2.89)	(232.33)			
	(a)	_	_	_	_	_	_	(1,197.15)	3,640.00		2,442.85				
	Total Comprehensive Income for the period attributable to:							(=,==,==,	5,010.00	(0,1 101017		(0), 02,02,	00,020.00		
	(a) Shareholders of the Company	_	_	_	_	_	_	(1,057.98)	3,641.71	(3,636.18)	2,583.74	(3,554.22)	38,386.57		
	(b) Non-controlling interests		_	_	_	_		(4.20)	1.27	' '	(2.93)	(232.46)			
	to, non-controlling intorocco		_				_	(1,062.17)			2,580.81				
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			
10.	Reserves excluding revaluation reserve	1,/35./2	1,/33./2	1,/33./2	(3,328.99)	1,/33./2	(2,433.98)	1,/33./2	1,/33./2	1,/33./2	1,/33./2	1,/33./2	32,532.57		
14.	-		_	_	(3,320.33)	-	(2,433.98)	_	_	_		-	32,332.37		
14.	Earnings Per Share (in ₹)	(0.15)	1.00	(2.45)	/1.00\	(2.20)	AF O1	/1 27\	4 10	(4.07)	0.01	(2.00)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	Basic	(2.15)	1.06	(3.45)	(1.08)	(3.32)		(1.37)			2.81	(3.99)			
	Diluted	(2.11)	1.06	(3.45)	(1.07)	(3.32)	45.21	(1.36)	4.18	(4.07)	2.77	(3.99)	44.57		

STATEMENT OF ASSETS A				
PARTICULARS	STAND	ALONE	CONSO	LIDATE
	As at	As at	As at	As at
ACCETC	30-09-2020	31-03-2020	30-09-2020	31-03-20
ASSETS Non-current assets				
Property, Plant & Equipment	14,898.29	15,834.22	- 44,740.91	46,646.
Right of use of assets	14,090.29	13,034.22	142.55	
Capital work-in-progress	323.74	289.46		
Investment property	2,220.65			3,440.
Intangible assets	38.57	46.57	4,976.43	3,493
Goodwill	36.37	40.37	4,069.40	
Financial assets			4,000.40	4,003
Investments	4,391.06	4,391.06		
(a) Investments in associates	4,001.00	4,031.00	13,187.01	13,074
(b) Interest in joint ventures			14,798.80	
(c) Other Investments	_	_	533.05	
Loans	1,219.87	1,210.55		
Other financial assets	409.11			
Deferred tax asset	403.11	330.30	1,546.64	
Other non-current assets	2,179.16	2,785.47		
Other Hon-Current assets		27,210.86	,	
Current assets	20,000.77	21,210.00	100,001.04	107,500
Inventories	10,820.42	10,655.57	23,635.78	22,402
Financial assets	10,020.42	10,000.07	23,033.70	22,702
Investment	528.24	19.40	528.24	19
Trade receivable	9,220.04			
Cash & Cash equivalents	1,536.59			
Other bank balances	429.19			
Loans	3.33			
Other financial assets	408.95			
Current tax assets (net)	1,150.59		14,752.62	
Other current assets	6,938.33		23,651.97	
Other Current assets	31,035.68		89,295.55	
TOTAL - ASSETS	56,716.12		197,296.89	_
EQUITY & LIABILITIES:				
Equity				
Equity Share Capital	1,739.72	1,739.72	1,739.72	1,739
Other equity	(3,328.99)			
Money received against share warrant	359.44		359.44	
Equity attributable to owners of the parent	_	-	-	
Non-controlling interests	_	_	(24.29)	(21.
C	(1,229.83)	(334.82)	37,193.80	
Liabilities			,	,
Non-Current liabilities	-	-	_	
Financial Liabilities				
Borrowings	8,102.00	8,406.00	54,026.78	39,074
Other financial liabilities	_	_	_	89
Provisions	963.91	963.91	2,601.29	
Other non-current liabilities	27,076.25	30,434.31	27,135.75	30,439
	36,142.16	39,804.22	83,763.81	72,293
Current liabilities				
Financial liabilities				
Borrowings	-	-	4,840.32	3,970
Trade payables	_	_	_	
Total outstanding dues of MSME	14.23	26.58	15.88	34
Total outstanding dues of creditors other than MSME	5,968.30			
Other financial liabilities	4,767.32			
Other current liabilities	10,993.58			
Provisions	60.36			
Current Tax Liabilities (net)			13,655.96	
. *	21.803.79	19,214.30		
TOTAL LIABILITIES	56,716.12		197,296.89	

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30[™] SEPTEMBER, 2020

PARTICULARS		AR ENDED Tember, 2020	HALF YEAR ENDED AS AT 30™ SEPTEMBER, 2019			
A CASH FLOW FROM OPERATING ACTIVITIES:						
Net Profit before tax		(943.12)		(2,885.81)		
Adjustments for -						
Depreciation & amortization	1,015.29		1,056.15			
Loss / (Profit) on sale of investment	(8.84)		(12.33)			
Loss / (Profit) on sale of property, plant & equipment	-		0.23			
Reversal of impairment loss recognised on receivables	(107.09)		-			
Dividend	(137.19)		(3.05)			
Interest	1,717.89		66.56			
Operating profit before working capital changes	2,480.06		1,107.57			
Adjustments for -						
(Increase) / decrease in trade & other receivables	1,865.37		(191.13)			
(Increase) / decrease in other current & non-current assets	(203.58)		(234.64)			
(Increase) / decrease in inventories	(164.85)		1,477.56			
(Increase) / decrease in provisions	(51.50)		16.14			
(Increase) / decrease in other current & non-current liabilities	(1,143.65)		1,433.73			
(Increase) / decrease in trade & other payables	426.58		(1,143.43)			
Cash generated from operations	728.37		1,358.24			
Direct taxes paid	(29.26)	3,179.18	(48.42)	2,417.38		
NET CASH FROM OPERATING ACTIVITIES		2,236.06		(468.43)		
B CASH FLOW FROM INVESTING ACTIVITIES:						
Payments for property, plant & equipment	(69.26)		(249.06)			
Net cash flow on purchase of investments	(500.00)		153.34			
Proceeds from disposal of property, plant & equipment	=		0.48			
Dividend received	137.19		3.05			
Interest received	83.89		118.45			
NET CASH USED IN INVESTING ACTIVITIES		(348.18)		26.25		
C CASH FLOW FROM FINANCING ACTIVITIES:						
Proceeds from loans borrowed (net)	-		(456.00)			
Repayments of borrowings	(304.00)		(133.23)			
Interest paid	(1,801.78)		(185.00)			
NET CASH USED IN FINANCING ACTIVITIES		(2,105.78)		(774.23)		
Net Increase in Cash & Cash Equivalents		(217.90)		(1,216.41)		
Cash & cash equivalents as at beginning of the year		1,754.49		1,832.52		
Cash & cash equivalents as at end of the half year		1,536.59		616.10		

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30[™] SEPTEMBER, 2020

PARTICULARS	HALF YEA AS AT 30™ SEP	AR ENDED Tember, 2020	(₹ in l HALF YEAR ENDED AS AT 30™ SEPTEMBER, 2019		
A CASH FLOW FROM OPERATING ACTIVITIES:					
Net Profit for the period		2,442.85		(3,702.31)	
Adjustments for -		·			
Depreciation & amortization	1,739.82		1,383.22		
Loss / (Profit) on sale of property, plant & equipment	(8.50)		0.23		
Share of profit from associate / joint venture	(850.34)		(457.93)		
Loss / (Profit) on investments	(5.40)		775.17		
Income Tax expenses	66.71		27.70		
Sundry balances written-offs	(731.16)		457.14		
Exchange rate adjustments (net)	159.82		(105.19)		
Dividend	(0.09)		(0.20)		
Interest	3,146.35		428.35		
Operating profit before working capital changes	3,517.21		2,718.86		
Adjustments for -			·		
(Increase) / decrease in trade & other receivables	631.39		(1,047.21)		
(Increase) / decrease in other current & non-current assets	(4.835.32)		(10,931.83)		
Increase) / decrease in inventories	(1,232.82)		2,012.40		
(Increase) / decrease in provisions	(204.77)		(166.97)		
(Increase) / decrease in other current & non-current liabilities	(4,802.47)		3,187.96		
(Increase) / decrease in trade & other payables	1,704.38		(1,666.85)		
Cash generated from operations	(8,739.62)		(8,612.51)		
Direct taxes paid (including dividend tax)	(250.38)	(5,539.50)	(24.94)	(5,946.28)	
NET CASH FROM OPERATING ACTIVITIES		(3,029.95)		(9,620.90)	
B CASH FLOW FROM INVESTING ACTIVITIES:				.,	
Payments for property, plant & equipment	(8,200.17)		(358.11)		
Net cash flow on purchase of investments	(508.84)		1,155.72		
Proceeds from disposal of property, plant & equipment	75.70		4.47		
Dividend received	0.09		0.20		
Interest received	143.87		389.57		
NET CASH USED IN INVESTING ACTIVITIES		(8,489.35)		1,191.85	
C CASH FLOW FROM FINANCING ACTIVITIES:				,	
Proceeds from loans borrowed (net)	15,821.96		6,714.92		
Change in non-controlling interest	(2.93)		(232.46)		
Interest paid	(3,290.22)		(817.92)		
Dividend paid	-		(2.61)		
NET CASH USED IN FINANCING ACTIVITIES		12,528.82	, , ,	5,661.94	
Net Increase in Cash & Cash Equivalents		1,009.52		(2,767.11)	
Cash & cash equivalents as at beginning of the year		4,070.11		4,962.54	
Cash & cash equivalents as at end of the half year		5,079.63		2,195.43	

1. The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 11th November, 2020. The Statutory Auditors have carried out limited review of the same.

Exceptional Items consist of:													
		STANDALONE						CONSOLIDATED					
PARTICULARS	Quarter Ended 30.09.2020	Quarter Ended 30.06.2020	Quarter Ended 30.09.2019	Half Year Ended 30.09.2020	Half Year Ended 30.09.2019	Year Ended 31.03.2020	Quarter Ended 30.09.2020	Quarter Ended 30.06.2020	Quarter Ended 30.09.2019	Half Year Ended 30.09.2020	Half Year Ended 30.09.2019	Year Ended 31.03.2020	
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	-	-	-	-	-	-	-	-	-	-	-	-	
Excess / (additional) liabilities in respect of settlement with creditors (net)	-	1,933.22	-	1,933.22	-	56,648.92	-	1,933.22	-	1,933.22	-	56,185.38	
Profit / (Loss) on transfer of the pledged shares as stated in (2) above	-	-	-	-	-	(26,459.68)	-	-	-	-	-	(26,459.68)	
Excess / (additional) liabilities on one time settlement with Banks (net)	-	-	-	-	-	15,862.27	-	-	-	-	-	17,672.27	
	-	1,933.22	-	1,933.22	-	46,051.51	-	1,933.22	-	1,933.22	-	47,397.97	

- 3. Sales as well as profit for the quarter are adversely affected as some parts of the world were the Company mainly deals are still badly affected due to continuous restrictions & disturbances on account of COVID-19 pandemic. Also prolong monsoon in the country affected mining operations of the Company during the quarter. The management expects for much better performance for the next quarter & the half year as well.
- 4. The Company regained ownership & control of its wholly-owned subsidiaries, Ashapura International Ltd., 47.86% shares of its joint venture, Ashapura Perfoclay Ltd. w.e.f. 28" February, 2020 & of Ashapura Guniea Resources SARL along with its step-down subsidiaries w.e.f. 6" December, 2019 & since then have been included in the consolidated financial accordingly. The consolidated result for the current quarter is, therefore, not strictly comparable with the corresponding quarters/half year.
- $5. \ \ The complaints from investors/shareholders for the quarter ended on 30^{th} September, 2020: Received-0, Resolved-0, Unresolved-0.$
- $6. \ \ Previous\ period's\ figures\ have\ been\ regrouped,\ wherever\ necessary,\ to\ conform\ to\ current\ period's\ classification.$

For ASHAPURA MINECHEM LIMITED Sd/-**CHETAN SHAH EXECUTIVE CHAIRMAN**

Place: Mumbai Date : 11th November, 2020