



ASHAPURA MINECHEM LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31-03-2017

PARTICULARS (Refer Notes Below)	ASHAPURA MINECHEM LIMITED					CONSOLIDATED RESULTS				
	Quarter Ended		Year Ended		Quarter Ended		Year Ended			
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations										
(a) Net Sales (Net of Excise Duty)	4,887.03	4,441.49	10,227.80	22,743.63	56,347.25	27,769.53	19,877.75	39,232.29	98,439.16	173,815.35
(b) Other Operating Income	389.17	75.48	1,176.32	711.73	2,901.51	41.40	844.59	1,340.74	1,833.15	3,719.45
Total Income from Operations	5,276.20	4,516.97	11,404.12	23,455.36	59,248.75	27,810.93	20,722.35	40,573.03	100,272.31	177,534.81
(c) Other Income	245.85	466.21	52.62	1,253.68	643.19	151.25	388.24	223.64	1,202.44	895.95
Total Income	5,522.04	4,983.18	11,456.74	24,709.04	59,891.94	27,962.18	21,110.58	40,796.67	101,474.75	178,430.76
2. Expenses										
(a) Cost of materials consumed	2,120.83	1,204.51	1,855.59	6,843.61	11,554.16	5,707.83	2,679.24	6,027.86	22,859.43	29,282.71
(b) Purchase of Stock-in-trade	611.35	488.07	2,436.27	3,080.18	4,543.42	4,617.31	2,393.39	5,957.41	9,701.19	16,597.16
(c) Changes in inventories	(144.47)	959.48	(1,789.12)	2,412.17	(503.68)	(1,953.14)	(1,304.33)	(3,642.98)	(72.61)	(7,228.83)
(d) Employee benefits expenses	812.97	1,064.30	1,314.15	3,587.65	3,811.07	2,258.92	2,487.54	2,846.34	8,728.99	7,837.10
(e) Finance cost	221.56	231.00	251.18	942.48	935.56	484.53	287.09	772.91	1,701.55	2,080.67
(f) Depreciation & amortisation expenses	605.34	598.88	565.27	2,435.91	2,041.45	1,689.85	1,820.18	1,281.50	6,160.59	4,386.24
(g) Other expenses	3,306.91	2,287.31	6,871.06	11,303.74	32,583.04	17,439.97	13,648.13	26,379.45	51,190.39	107,227.25
Total Expenses	7,534.49	6,833.54	11,504.39	30,605.74	54,965.03	30,245.26	22,011.23	39,622.51	100,269.53	160,182.29
Profit / (Loss) before exceptional items & tax (1-2)	(2,012.44)	(1,850.37)	(47.65)	(5,896.70)	4,926.91	(2,283.08)	(900.84)	1,174.16	1,205.23	18,248.46
4. Exceptional Items Gain / (Loss) (Refer Note No.: 8)	-	-	(444.27)	-	1,542.52	-	-	(444.27)	-	1,542.52
5. Profit / (Loss) before tax (3+4)	(2,012.44)	(1,850.37)	(491.92)	(5,896.70)	6,469.44	(2,283.08)	(900.64)	729.89	1,205.23	19,790.99
6. Tax Expenses	-	-	-	-	-	422.89	292.02	697.15	2,894.42	4,488.91
7. Net Profit / (Loss) for the period (5-6)	(2,012.44)	(1,850.37)	(491.92)	(5,896.70)	6,469.44	(2,705.97)	(1,192.66)	32.74	(1,689.19)	15,302.08
8. Share of Profit / (Loss) of associates	-	-	-	-	-	(259.69)	(47.25)	(60.91)	(41.94)	930.17
9. Minority Interest	-	-	-	-	-	2.86	(0.05)	(0.32)	1.80	(1.16)
10. Consolidated Net Profit / (Loss) for the period (7+8-9)	(2,012.44)	(1,850.37)	(491.92)	(5,896.70)	6,469.44	(2,968.52)	(1,239.86)	(27.84)	(1,732.94)	16,233.41
11. 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
12. Reserve excluding Revaluation Reserve as per Balance Sheet of previous Accounting Year	-	-	-	(28,185.13)	(22,288.43)	-	-	-	(1,364.74)	186.33
13. Earnings Per Share (in ₹)										
Basic	(2.31)	(2.13)	(0.57)	(6.78)	7.44	(3.41)	(1.43)	(0.03)	(1.99)	18.66
Diluted	(2.31)	(2.13)	(0.57)	(6.78)	7.44	(3.41)	(1.43)	(0.03)	(1.99)	18.66

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	ASHAPURA MINECHEM LTD. CONSOLIDATED RESULTS			
	Year Ended		Year Ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
A EQUITY & LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	1,739.72	1,739.72	1,739.72	1,739.72
(b) Reserves & Surplus	(28,185.13)	(22,288.43)	(1,364.74)	186.33
(c) Money Received against Share Warrant	-	-	-	-
Sub-total - Shareholders' funds	(26,445.40)	(20,548.70)	374.98	1,926.05
2. Minority Interest	-	-	0.46	2.26
3. Non-Current liabilities				
(a) Long-term borrowings	3,266.00	4,178.00	8,569.39	9,940.46
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	-	-	116.20	116.79
(d) Long-term provisions	960.24	886.51	2,210.50	1,905.88
Sub-total - Non-current liabilities	4,226.24	5,064.51	10,896.08	11,963.14
4. Current liabilities				
(a) Short-term borrowings	2,540.00	2,640.00	6,004.72	8,002.29
(b) Trade payables	5,029.85	9,343.19	21,333.04	27,366.30
(c) Other current liabilities	83,814.95	82,570.29	94,804.18	89,309.02
(d) Short-term provisions	184.78	138.47	2,565.68	4,447.68
Sub-total - Current liabilities	91,569.57	94,691.95	124,707.63	129,125.29
TOTAL - EQUITY & LIABILITIES	69,350.41	79,207.76	135,979.16	143,016.75
B ASSETS				
1. Non-current assets				
(a) Fixed assets	23,667.50	23,814.84	41,895.47	44,540.39
(b) Goodwill on consolidation	-	-	1,050.07	1,050.57
(c) Deferred tax assets	-	-	102.88	210.95
(d) Non-current investments	3,900.49	3,900.49	14,591.43	14,633.37
(e) Long-term loans & advances	10,494.71	11,252.57	3,224.82	3,919.97
(f) Other non-current assets	-	-	-	-
Sub-total - Non-current assets	38,062.70	38,967.89	60,864.66	64,355.24
2. Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	8,769.75	12,058.81	27,158.01	28,524.60
(c) Trade receivables	13,807.59	18,479.65	26,042.33	29,563.02
(d) Cash & Cash equivalents	1,058.84	1,638.09	8,380.41	6,881.16
(e) Short-term loans & advances	7,651.53	8,063.31	13,533.74	13,692.73
(f) Other current assets	-	-	-	-
Sub-total - Current assets	31,287.71	40,239.86	75,114.50	78,661.51
TOTAL - ASSETS	69,350.41	79,207.76	135,979.16	143,016.75

Notes to Accounts :

- The above financial results as reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 30th May, 2017.
- Based on the audited annual accounts for the year ended 31st March, 2011, the Board for Industrial & Financial Reconstruction (BIFR) declared the company as a sick company vide its order dated 20th March, 2012. Further, in terms of the guidelines for preparation of Rehabilitation Scheme the company had submitted the Draft Rehabilitation Scheme to Bank of India (Operating Agency) and BIFR. However, vide notification S.O. No. 3568 (E) & 3569 (E) dated 25-11-2016, SICA has been ceased to operate w.e.f. 01-12-2016. The Company is seeking legal advice for further course of action in this regard.
- 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 and the Company is pursuing various legal options available to challenge the said arbitration awards. As a result, the additional liability aggregating to ₹ 521.69.09 lacs towards translation of the liability at the closing exchange rates as well as interest on the awards amounts from the date of the respective awards as specified in the arbitration award have not been provided for in the financial statements. The loss for the year is understated and reserves as at the balance sheet date are overstated to that extent. This has been the subject matter of qualification in the Auditors' Report.
- In accordance with the provision of AS-17, the Company has one reportable segment consisting of processed minerals and other activities incidental thereto. Hence, segment reporting as defined is not applicable.
- Tax Expenses for the year ended at consolidated level consist of current tax (net) ₹ 2790.13 lacs & Deferred tax ₹ 104.29 lacs.
- The complaints received from investors / shareholders for the quarter ended on 31st March, 2017: Received - Nil, Disposed off - Nil, Unresolved - Nil.
- The Consolidated Financial Results for the Quarter ended on 31st March, 2017 have been prepared in accordance with AS-21, AS-23 and AS-27 as per Companies (Accounting Standard) Rules, 2006. It includes the results of its Subsidiaries, Joint Venture Companies and Associate Companies.

8. Exceptional items for the Quarter / Year ended consist of:

PARTICULARS	ASHAPURA MINECHEM LIMITED CONSOLIDATED RESULTS									
	Quarter Ended		Year Ended		Quarter Ended		Year Ended			
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
Net liabilities in respect of certain secured loans as well as disputed and unprovided foreign currency derivative contracts upon settlement with some of the banks and financial institutions, with certain terms and conditions.	-	-	-	-	-	1,986.80	-	-	-	1,986.80
Loss on shifting of manufacturing facilities from one location to another	-	-	(444.27)	-	(444.27)	-	-	(444.27)	-	(444.27)
	-	-	(444.27)	-	1,542.52	-	-	(444.27)	-	1,542.52

- Figures of the last quarter are the balancing figures between the audited figure in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 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: 30th May, 2017