



ASHAPURA
Group of Industries

ASHAPURA MINECHEM LIMITED

[Company under Corporate Insolvency Resolution Process (CIRP)]

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2019

(₹ in Lacs)

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS	CONSOLIDATED					PARTICULARS	Consolidated As at	
	Quarter Ended		Year Ended				31-03-2019	31-03-2018
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018			
Refer Note No.:10	Unaudited	Refer Note No.:10	Audited	Audited				
1. Income								
(a) Income from operations	15,963.90	8,777.19	22,396.70	62,136.58	79,436.43	22,013.45	29,361.55	
(b) Other income	430.82	23.31	679.71	2,191.86	1,548.33	888.13	2,141.62	
Total Income	16,394.72	8,800.50	23,076.41	64,328.44	80,984.76	2,322.99	251.64	
2. Expenses						72.54	117.22	
(a) Cost of materials consumed	6,163.95	584.83	7,757.91	19,377.97	22,139.65	1,023.30	1,050.57	
(b) Purchase of stock-in-trade	993.41	3,465.85	2,150.92	6,985.90	7,251.25			
(c) Changes in inventories	448.82	435.24	(602.02)	(487.82)	1,969.32			
(d) Employee benefits expenses	1,051.62	1,064.73	1,678.12	5,913.59	7,358.73			
(e) Finance cost	644.01	305.89	595.39	1,928.22	1,782.67			
(f) Depreciation & amortisation expenses	705.54	761.21	960.51	3,251.73	3,850.57			
(g) Foreign currency fluctuation (Gain) / Loss on Shipping Claims	(324.37)	(2,343.05)	814.42	3,596.14	814.42			
(h) Other expenses	6,671.97	3,848.82	12,419.85	28,073.61	40,413.44			
Total Expenses	16,354.94	8,123.52	25,775.09	68,639.34	85,580.05	17,596.65	26,609.74	
Profit / (Loss) before exceptional items & tax (1-2)	39.78	676.98	(2,698.68)	(4,310.89)	(4,595.29)	2,602.12	1,127.82	
4. Exceptional Items Gain / (Loss)	(3.38)	(2,500.00)	(1,121.26)	(29,074.60)	(1,512.20)	427.98	741.89	
Profit / (Loss) before tax (3+4)	36.40	(1,823.02)	(3,819.95)	(33,385.50)	(6,107.50)	1,062.60	934.05	
5. Tax Expenses						1,536.76	2,413.00	
(a) Current Tax	-	-	104.51	730.00	1,660.50	49,546.52	64,749.10	
(b) Earlier years' Tax	4.49	-	-	4.49	(78.48)			
(c) Deferred Tax	(351.33)	101.01	94.69	(216.47)	(384.64)			
Profit / (Loss) for the period (5-6)	383.24	(1,924.03)	(4,019.15)	(33,903.51)	(7,304.87)	16,054.80	24,503.61	
8. Share of Profit / (Loss) of joint ventures & associates (Net)	186.70	106.49	592.50	1,213.97	2,788.30			
Profit / (Loss) for the period before non-controlling interests (7+8)	569.94	(1,817.54)	(3,426.65)	(32,689.54)	(4,516.57)			
9. Non-controlling interests	438.01	(28.07)	(0.04)	412.45	(0.18)			
Profit / (Loss) for the period after non-controlling interests (9-10)	131.93	(1,789.47)	(3,426.61)	(33,101.99)	(4,516.39)			
12. Other Comprehensive Income / (Loss)								
A Items that will not be reclassified to Profit or Loss								
(i) Remeasurements of defined benefit plans	(112.99)	31.15	187.32	(19.21)	119.63			
(ii) Gains on Investments in equity instruments classified as FVOCI	(33.05)	-	-	(32.92)	-			
(iii) Income tax on above	2.00	(1.36)	(43.94)	(1.83)	1.03			
B Items that will be reclassified to Profit or Loss								
(i) Exchange differences on foreign currency translation	34.36	353.62	(85.17)	(197.50)	(85.17)			
Total Other Comprehensive Income (Net of Tax)	(109.67)	383.41	58.22	(251.46)	35.49			
Total Comprehensive Income for the period (Net of Tax)	22.25	(1,406.06)	(3,368.39)	(33,353.45)	(4,480.90)			
14. Attributable to :								
(a) Shareholders of the Company	460.26	(1,434.13)	(3,368.43)	(32,941.00)	(4,481.08)			
(b) Non-controlling interests	(438.01)	28.07	0.04	(412.45)	0.18			
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			
16. Earnings Per Share (in ₹)								
Basic	0.15	(2.06)	(3.94)	(38.05)	(5.19)			
Diluted	0.15	(2.06)	(3.94)	(38.05)	(5.19)			
ASSETS								
Non-Current Assets								
Property, plant and equipment						22,013.45	29,361.55	
Capital work-in-progress						888.13	2,141.62	
Investment Property						2,322.99	251.64	
Intangible assets						72.54	117.22	
Goodwill						1,023.30	1,050.57	
Financial assets								
Investments						17,596.65	26,609.74	
Loans						2,602.12	1,127.82	
Other financial assets						427.98	741.89	
Deferred tax asset (Net)						1,062.60	934.05	
Other Non-current assets						1,536.76	2,413.00	
Current assets								
Inventories						16,054.80	24,503.61	
Financial assets								
Investments						378.71	125.50	
Trade Receivables						10,420.06	20,590.13	
Cash and cash equivalents						4,962.53	3,867.25	
Other bank balances						1,133.78	313.24	
Loans						10.46	22.44	
Other financial assets						26.39	0.27	
Other current assets						16,613.63	14,424.43	
TOTAL ASSETS	99,146.87	128,595.98				49,600.35	63,846.88	
EQUITY & LIABILITIES								
Equity								
Equity Share Capital						1,739.72	1,739.72	
Other Equity						(37,845.67)	(6,455.38)	
Non-controlling interest						6,219.12	0.28	
Liabilities								
Non-Current liabilities								
Financial liabilities								
Borrowings						15,317.16	10,635.50	
Other financial liabilities						-	-	
Provisions						1,306.65	2,441.01	
Other non-current liabilities						372.51	14,036.13	
Current liabilities								
Financial liabilities								
Borrowings						4,697.21	6,909.89	
Trade payables						11,708.32	16,045.44	
Other financial liabilities						26,919.21	24,203.86	
Other current liabilities						66,770.00	56,431.00	
Provisions						1,942.64	2,608.52	
TOTAL LIABILITIES	99,146.87	128,595.98				112,037.38	106,198.72	

Notes to Accounts:

- The Company on 12th December, 2018, moved to the Hon. National Company Law Tribunal (NCLT) - Mumbai Bench, under appropriate and relevant provisions of the Insolvency and Bankruptcy Code, 2016. The said petition is admitted by the Hon. NCLT by its order dated 15th March, 2019 and the Company is, therefore, now under Corporate Insolvency Resolution Process (CIRP). Consequently, the Board of Directors of the Company stands suspended and Mr. Arun Chadha has been appointed by the Hon. NCLT as Interim Resolution Professional.
- Some of the creditors have moved to the Hon. National Company Law Appellate Tribunal (NCLAT) against the aforesaid order passed by the Hon. National Company Law Tribunal (NCLT) - Mumbai Bench. The order passed by the Hon. NCLAT has been stayed and is pending for disposal by the Hon. NCLAT.
- Further to the standalone financial results for the quarter and year ended 31st March, 2019 submitted to the Stock Exchanges on 30th May, 2019, these consolidated financial results as prepared by the management of the Company and certified by the Designate Chief Executive Officer (CEO) & Chief Financial Officer of the Company in accordance with Regulation 33 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015, were approved by the Interim Resolution Professional (IRP) and the management committee consisting of the Designate CEO, the Chief Financial Officer and the Company Secretary & Vice President in their meeting held on 1st August, 2019. The IRP, in reliance of such representation, clarifications and explanations provided by the management committee, has approved the same. To the extent these financial results indicate or confirm the events prior to the appointment of the IRP, the confirmation is being provided only by the management committee. The IRP is relying on the management representation for all the information and explanations in relation to day to day functioning of the Company. The IRP has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company (suspended during CIRP) which has been conferred upon him in terms of provisions of the Section 17 of the Insolvency and Bankruptcy Code, 2016.
- By virtue of a decree execution order passed by the Hon. Bombay High Court on 31st October, 2018, a shipping company has taken symbolic possession of certain unencumbered assets of the Company.
- One of the creditors, with whom the Company had entered into settlement agreement, terminated the settlement agreement of US \$ 45 million payable over 25 years & 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 has been taken over by the said creditor due to trigger of these pledged shares. This has been intimated by the Company to the stock exchanges on 24th September, 2018 & 11th October, 2018. The Company is in the process of defending the said invocation of pledge by the creditor. The financial statements for the quarter and year ended 31st March, 2019 have, however, been prepared on the basis of the aforesaid change in the investments of the Company. 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.
- One of the overseas step-down subsidiary has ceased to be subsidiary during the year upon issue of fresh capital to the other party.
- As stated in (5) & (6) above, there have been changes in the status of three subsidiaries & one company has ceased to be a joint venture company. The consolidated financial results for the earlier periods are, therefore, not comparable with the current quarter & the year to that extent.
- Total amount payable in respect of the shipping claim as stated in (4) above, along with another claim payable to a creditor (net of invocation of pledge shares) as stated in (5) above, is ₹ 56,116.55 lacs which have been duly provided for. The Company has, however not provided ₹ 417.04 lacs towards interest for the quarter on these claims along with exchange rate difference thereon (cumulative till 31-03-2019 ₹ 35,415.44 lacs).
- Exceptional items consist of:

PARTICULARS	CONSOLIDATED	
	Quarter Ended	Year Ended
	31.03.2019	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)
Additional liabilities in respect of termination of a settlement agreement by a creditor as stated in (5) above	-	(15,008.51)
Profit / (Loss) on transfer of the pledged shares as stated in (5) above	(3.38)	(30.56)
Additional Liability on one time settlement with a Bank	-	(2,500.00)
	(3.38)	(29,074.60)

- The figures for the quarter ended 31st March, 2018 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the relevant financial year.
- The Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded. As stated in note no. (1) above, Company is under Corporate Insolvency Resolution Process (CIRP). Hence, in view of this fact and continuing operations of the Company, the financial results have been prepared on a going concern basis.
- 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 March, 2019: Received - 1, Resolved - 1, Unresolved - Nil.
- Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

For ASHAPURA MINECHEM LIMITED
(A Company under Corporate Insolvency Resolution Process vide NCLT order)

Place: Mumbai
Date : 1st August, 2019

Sd/-
Ajay Phalod
Designate Chief Executive Officer

Sd/-
Ashish Desai
Chief Financial Officer

Sd/-
Arun Chadha
Interim Resolution Professional
Reg. No: IBI/PA-001/IP-P00165/2017-18/10334