



ASHAPURA MINECHEM LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31st December, 2018

(₹ in Lacs)

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
	31-12-2018	30-09-2018	31-12-2017	31-12-2017	31-12-2017	31-03-2018	31-12-2018	30-09-2018	31-12-2017	31-12-2017	31-12-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income												
(a) Income from Operations	4,571.69	6,988.23	5,796.06	24,158.45	16,928.07	23,918.84	8,777.19	16,873.20	17,565.28	46,172.68	56,966.45	79,436.43
(b) Other Income	62.85	1,601.33	116.82	783.60	846.75	1,310.24	23.31	2,515.59	75.45	1,761.04	868.62	1,548.33
Total Income	4,634.54	8,589.56	5,912.88	24,942.06	17,774.82	25,229.08	8,800.50	19,388.79	17,640.72	47,933.72	57,835.06	80,984.76
2. Expenses												
(a) Cost of materials consumed	1,361.88	1,743.93	2,540.01	6,860.35	6,536.68	8,932.70	(372.83)	6,276.93	6,147.11	13,214.02	14,381.75	22,139.65
(b) Purchase of Stock-in-trade	814.89	944.28	2,113.90	3,318.72	5,586.39	8,574.94	3,465.85	1,377.20	525.36	5,992.49	5,100.34	7,251.25
(c) Changes in inventories	(169.37)	753.99	(1,030.70)	1,025.16	(2,991.14)	(4,864.26)	435.24	(194.02)	(612.24)	(936.64)	2,571.34	1,969.32
(d) Employee benefits expenses	743.96	855.26	860.38	2,321.62	2,542.58	3,093.43	1,064.73	1,998.70	1,964.03	4,861.97	5,680.61	7,358.73
(e) Finance costs	171.83	189.04	207.26	775.60	639.92	1,064.13	305.89	387.62	448.79	1,284.20	1,187.28	1,782.67
(f) Depreciation & amortisation expenses	551.57	585.89	610.01	1,723.72	1,807.22	2,405.89	761.21	896.24	980.49	2,546.19	2,890.06	3,850.57
(g) Foreign currency fluctuation (Gain) / Loss on Shipping Claims	(2,343.05)	3,626.47	-	3,920.51	-	814.42	(2,343.05)	3,626.47	-	3,920.51	-	814.42
(h) Other expenses	2,301.29	3,077.21	2,093.76	9,696.36	7,566.82	10,569.07	4,806.48	6,798.54	9,013.90	21,401.64	27,920.30	40,413.45
Total Expenses	3,433.01	11,776.08	7,394.61	29,642.03	21,688.46	30,590.32	8,123.52	21,167.68	18,467.43	52,284.39	59,731.67	85,580.06
3. Profit / (Loss) before exceptional items & tax (1-2)	1,201.53	(3,186.52)	(1,481.73)	(4,699.97)	(3,913.64)	(5,361.24)	676.98	(1,778.89)	(826.71)	(4,350.67)	(1,896.61)	(4,595.30)
4. Exceptional Items Gain / (Loss)	(5.73)	(2,575.24)	(390.95)	(2,580.98)	(390.95)	(1,512.20)	(2,500.00)	(26,571.22)	(390.95)	(29,071.22)	(390.95)	(1,512.20)
5. Profit / (Loss) before tax (3+4)	1,195.80	(5,761.76)	(1,872.68)	(7,280.95)	(4,304.59)	(6,873.44)	(1,823.02)	(28,350.11)	(1,217.66)	(33,421.89)	(2,287.56)	(6,107.51)
6. Tax Expenses												
(a) Current tax	-	-	-	-	-	-	-	246.00	477.51	730.00	1,477.51	1,660.50
(b) Earlier years' tax	-	-	-	-	-	-	-	-	-	-	-	(78.48)
(c) Deferred tax	-	-	-	-	-	-	101.01	13.57	(569.98)	134.86	(479.34)	(384.64)
7. Profit / (Loss) for the period (5-6)	1,195.80	(5,761.76)	(1,872.68)	(7,280.95)	(4,304.59)	(6,873.44)	(1,924.04)	(28,609.67)	(1,125.19)	(34,286.75)	(3,285.73)	(7,304.88)
8. Share of Profit / (Loss) of joint ventures & associates (net)	-	-	-	-	-	-	106.49	378.56	717.96	1,027.27	2,195.80	2,788.30
9. Profit / (Loss) for the period before non-controlling interests (7+8)	1,195.80	(5,761.76)	(1,872.68)	(7,280.95)	(4,304.59)	(6,873.44)	(1,817.55)	(28,231.12)	(407.23)	(33,259.48)	(1,089.93)	(4,516.58)
10. Non-controlling interests	-	-	-	-	-	-	(28.07)	2.46	0.08	(25.57)	(0.14)	(0.18)
11. Profit / (Loss) for the period after non-controlling interests (9-10)	1,195.80	(5,761.76)	(1,872.68)	(7,280.95)	(4,304.59)	(6,873.44)	(1,789.47)	(28,233.57)	(407.30)	(33,233.91)	(1,089.79)	(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	26.86	26.86	21.57	80.58	64.69	89.53	31.15	26.72	(22.56)	93.78	(67.69)	119.63
(ii) Gains on investments in equity instruments classified as FVOCI	-	0.13	-	0.13	-	-	-	0.13	-	0.13	-	0.13
(iii) Income Tax on above	-	-	-	-	-	-	(1.36)	0.40	15.00	(3.83)	44.97	1.03
B Items that will be reclassified to Profit or Loss												
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	353.62	(307.51)	-	(231.86)	-	(85.17)
Total Other Comprehensive Income (Net of tax)	26.86	26.99	21.57	80.71	64.69	89.53	383.41	(280.26)	(7.57)	(141.79)	(22.73)	35.62
13. Total Comprehensive Income for the period (Net of tax)	1,222.66	(5,734.76)	(1,851.11)	(7,200.24)	(4,239.90)	(6,783.91)	(1,406.06)	(28,513.83)	(414.87)	(33,375.70)	(1,112.51)	(4,480.90)
14. Attributable to												
(a) Shareholder of the Company	1,222.66	(5,734.76)	(1,851.11)	(7,200.24)	(4,239.90)	(6,783.91)	(1,377.99)	(28,516.29)	(414.95)	(33,350.13)	(1,112.37)	(4,480.71)
(b) Non-controlling interests	-	-	-	-	-	-	(28.07)	2.46	0.08	(25.57)	(0.14)	(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	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72
16. Earnings Per Share (in ₹)												
Basic	1.37	(6.62)	(2.15)	(8.37)	(4.95)	(7.90)	(2.06)	(32.46)	(0.47)	(38.21)	(1.25)	(5.19)
Diluted	1.37	(6.62)	(2.15)	(8.37)	(4.95)	(7.90)	(2.06)	(32.46)	(0.47)	(38.21)	(1.25)	(5.19)

Notes to Accounts:

- 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 February, 2019. The Statutory Auditors have carried out limited review of the same.
- In respect of a decree execution petition filed by one shipping company, the Hon. Bombay High court has on 31st October, 2018, passed a symbolic decree execution order against the company. The company is in the process of negotiating the said claim with the shipping 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 standalone as well as consolidated financial statements for the quarter 31st December, 2018 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.
- Total amount payable in respect of the shipping claim as stated in (2) above, along with another claim payable to a creditor (net of invocation of pledge shares) as stated in (3) above, is ₹56,440.92 lacs which have been duly provided for. The Company has, however during the quarter not provided towards interest on these claims along with exchange rate difference thereon (cumulative till 31-12-2018 ₹ 34,998.41 lacs).
- As stated in (3) above, there have been changes in the status of three subsidiaries & one company have ceased to be a joint venture company. The consolidated financial results for the earlier periods are, therefore not comparable with the current quarter to that extent.
- Exceptional items consist of:

PARTICULARS	STANDALONE			CONSOLIDATED		
	Quarter Ended	Nine Months Ended	Year Ended	Quarter Ended	Nine Months Ended	Year Ended
	31.12.2018	31.12.2018	31.03.2018	31.12.2018	31.12.2018	31.03.2018
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	-	-	(1,512.20)	-	-	(1,512.20)
Additional liabilities in respect of termination of a settlement agreement by a creditor as stated in (3) above	-	(26,544.04)	-	-	(26,544.04)	-
Profit / (Loss) on transfer of the pledged shares as stated in (3) above	2,494.27	26,463.06	-	-	(27.18)	-
Additional Liability on one time settlement with a Bank	(2,500.00)	(2,500.00)	-	(2,500.00)	(2,500.00)	-
	(5.73)	(2,580.98)	(1,512.20)	(2,500.00)	(29,071.22)	(1,512.20)

- In light of the current legal premise & financial obligations of the Company & the legal opinion solicited in this regard, the Company has, on 12th December, 2018, moved to the National Company Law Tribunal (NCLT) - Mumbai Bench, under appropriate & relevant provisions of the Insolvency & Bankruptcy Code, 2016. The said petition is pending for admission with the NCLT.
- 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 31st December, 2018: 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 PAJWANI

WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)

Place: Mumbai

Date: 11th February, 2019