

Ref No.: Minechem/Stock Exch/Letter/7833

11th February, 2019

The Dy. General Manager,
Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
P. J. Towers, Dalal Street,
Mumbai - 400 023

The Dy. General Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub.-: Un-audited Financial Results and Limited Review Report for the Third Quarter & Nine months ended 31st December, 2018

As required under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith a copy of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Third Quarter & Nine months ended 31st December, 2018.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) (Standalone & Consolidated) dated 11th February, 2019, as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

The said results have been approved and the LRR has been taken on record by the Board of Directors at their meeting held on 11th February, 2019.

The Meeting concluded at 6.30 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For ASHAPURA MINECHEM LTD


SACHIN POLKE
COMPANY SECRETARY & VP (Group)

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

(` In Lacs)

PARTICULARS	Standalone						Consolidated					
	Quarter ended		Nine Month Ended		Year ended		Quarter ended		Nine Month Ended		Year ended	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
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	(1,94.02)	(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	1,187.28	1,187.28	1,782.67
(f) Depreciation and 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	9,013.90	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	6,798.54	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 and 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	-	-	(1.36)	0.40	15.00	(3.83)	44.97	1.03
(iii) Income tax on above	-	-	-	-	-	-	-	-	-	-	-	-
B Items That will be reclassified to profit or loss												
(i) Exchange differences on foreign currency translation	26.86	26.99	21.57	80.71	64.69	89.53	353.62	(307.51)	(7.57)	(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) Shareholders 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												
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:

- 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 February, 2019. The Statutory Auditors have carried out limited review of the same.
- 2) 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.
- 3) 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 and invoked pledge of shares of two subsidiary companies and a joint venture company on 19th September 2018 & 04th October 2018. Accordingly, 100% shares of a wholly-owned subsidiary, Ashapura International Limited; 47.86% shares of a subsidiary company, Bombay Minerals Limited; and 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 ended 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 and 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.
- 4) 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 not provided towards interest on these claims along with exchange rate difference thereon (cumulative till 31.12.2018 ₹ 34,998.41 lacs)
- 5) As stated in (3) above, there have been changes in the status of three subsidiaries and 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 to that extent.
- 6) Exceptional items consist of:

Particulars	Standalone			Consolidated		
	Quarter ended	Nine Month ended	Year ended	Quarter ended	Nine Month 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)

- 7) In light of the current legal premise and financial obligations of the Company and 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 and relevant provisions of the Insolvency and Bankruptcy Code, 2016. The said petition is pending for admission with the NCLT.
- 8) The Company has identified Minerals and 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.
- 9) The complaints received from investors/shareholders for the quarter ended on 31st December, 2018 : Received -1, Disposed off - 1, Unresolved - Nil.
- 10) Previous period's figures have been regrouped, wherever necessary, to confirm to current period's classification.

PLACE : MUMBAI
Date : 11th February, 2019


KAJNIKANTI PAIWANI
WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER

LIMITED REVIEW REPORT

To
The Board of Directors
ASHAPURA MINECHEM LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ashapura Minechem Limited ("the Company") for the quarter ended December 31, 2018 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Basis for Qualified Opinion:**

Attention is invited to note no. 4 of the Statement regarding non provision of the cumulative additional liability till 31st December 2018 of ₹ 34,998.41 lacs towards interest on the shipping claims along with exchange rate difference thereon.

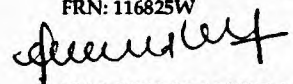
5. **Qualified Opinion:**

Based on our review conducted as stated above, *except for the effects of the matters described in the paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Mumbai
February 11, 2019



For P A R K & COMPANY
Chartered Accountants
FRN: 116825W


PRASHANT VORA
Partner
Membership No. 034514

LIMITED REVIEW REPORT

To
The Board of Directors
ASHAPURA MINECHEM LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ashapura Minechem Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and share of profit or loss of its joint ventures and associates for the quarter ended December 31, 2018 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. This Statement includes the results of the following entities:
 - ↓ Ashapura Minechem Limited
 - ↓ Ashapura Aluminum Limited
 - ↓ Ashapura Arcadia Logistics Pvt Limited
 - ↓ Ashapura Claytech Limited
 - ↓ Ashapura Consultancy Services Pvt Limited
 - ↓ Ashapura Dhofar Resources LLC
 - ↓ Ashapura Fareast MPA Sdn Bhd - Malaysia
 - ↓ Ashapura Guinea Resources SARL - Guinea (till 16th August 2018)
 - ↓ Ashapura Holdings (UAE) FZE - UAE
 - ↓ Ashapura International Limited (till 18th September 2018)
 - ↓ Ashapura Maritime FZE - UAE
 - ↓ Ashapura Midgulf NV - Belgium
 - ↓ Ashapura Minechem (UAE) FZE - UAE
 - ↓ Ashapura Perfoclay Limited (till 18th September 2018)
 - ↓ Ashapura Resources Private Limited
 - ↓ APL Valueclay Private Limited
 - ↓ Bombay Minerals Limited
 - ↓ Orient Abrasives Limited
 - ↓ Peninsula Property Developers Pvt Limited
 - ↓ Prashansha Ceramics Limited



- ↓ PT Ashapura Bentoclay Fareast - Indonesia
- ↓ PT Ashapura Resources
- ↓ Sharda Consultancy Pvt Limited
- ↓ Sohar Ashapura Chemicals LLC - Oman

5. We did not review the interim financial information of fifteen subsidiaries included in the unaudited consolidated financial results, whose interim financial information gross revenues of ₹ 4,455.20 lacs and ₹ 28,181.59 lacs for the quarter and nine months ended December 31, 2018 respectively; total profit after tax (net) of ₹ 1,159.14 lacs and total loss after tax(net) of ₹ 355.52 lacs for the quarter and nine months ended December 31, 2018 respectively; and total comprehensive income (net) of ₹ 1,162.29 lacs and total comprehensive loss(net) of ₹ 346.15 lacs for the quarter and nine months ended December 31, 2018 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of profit after tax (net) of ₹ 296.56 lacs and ₹ 792.42 lacs for the quarter and nine months ended December 31, 2018 respectively; and total comprehensive income (net) of ₹ 296.18 lacs and ₹ 791.28 lacs for the quarter and nine months ended December 31, 2018 respectively as considered in the consolidated unaudited financial results in respect of three joint ventures and three associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based on the reports of other auditors. Our report on the Statement is not modified in respect of these matters.
6. Without modifying our opinion, attention is invited to the fact that one of the overseas subsidiaries, Ashapura Maritime UAE FZE has not carried out any commercial activities for past few years and has accumulated loss of ₹ 2,786.08 lacs as on December 31, 2018. This condition indicates the existence of material uncertainty that may cast significant doubts over this subsidiary's ability to continue as a going concern. However, since the management is hopeful of providing necessary financial support and resuming activities in near future, these financial statements have been prepared on a going concern basis.

7. Basis for Qualified Opinion:

Attention is invited to note no. 4 of the Statement regarding non provision of the cumulative additional liability till 31st December 2018 of ₹ 34,998.41 lacs towards interest on the shipping claims along with exchange rate difference thereon.

8. Qualified Opinion:

Based on our review conducted as stated above, *except for the effects of the matters described in the paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Mumbai
February 11, 2019



For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

PRASHANT VORA
Partner
Membership No. 034514