



Ref No.: Minechem/Stock Exch/Letter/7907

13<sup>th</sup> November, 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 Second Quarter & Half Year ended 30<sup>th</sup> September, 2019**

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 Second Quarter & Half Year ended 30<sup>th</sup> September, 2019.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) (Standalone & Consolidated) dated 13<sup>th</sup> November, 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 13<sup>th</sup> November, 2019.

The Meeting concluded at 5.30 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **ASHAPURA MINECHEM LTD.**

  
**SACHIN POLKE**  
**COMPANY SECRETARY & VP (Group)**

Regd. Office :

Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)

Tel. : +91-22 6665 1700 Email : info@ashapura.com www.ashapura.com

**CIN No. L14108MH1982PLC026396**

STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2019

PARTICULARS	Standalone						Consolidated					
	Quarter ended		Half Year Ended		Year ended		Quarter ended		Half Year Ended		Year ended	
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
1 Income	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Income from operations	3,254.92	7,926.41	6,988.23	11,181.33	19,586.76	33,717.86	6,787.43	11,478.46	16,873.20	18,265.89	37,395.49	62,136.58
(b) Other income	202.65	191.80	590.28	394.45	720.76	963.11	340.18	378.86	1,504.54	719.03	1,737.74	2,191.86
Total Income	3,457.57	8,118.20	7,578.51	11,575.78	20,307.52	34,680.97	7,127.60	11,857.32	18,377.75	18,984.92	39,133.22	64,328.44
2 Expenses	1,460.22	2,770.11	1,743.93	4,230.33	5,498.47	10,555.72	1,993.62	3,708.49	6,276.93	5,702.10	13,586.85	19,377.97
(a) Cost of materials consumed	48.41	79.64	944.28	128.05	2,503.82	3,546.62	810.00	747.26	1,377.20	1,557.26	2,526.64	6,985.90
(b) Purchase of stock-in-trade	341.96	982.43	753.99	1,324.39	1,194.53	1,462.11	444.36	1,362.24	(194.02)	1,806.60	(1,371.89)	(487.82)
(c) Changes in inventories	575.51	752.32	855.26	1,327.83	1,577.66	3,059.40	946.73	1,100.98	1,998.70	2,047.71	3,797.24	5,913.59
(d) Employee benefits expenses	153.37	156.99	189.04	310.35	603.76	945.53	541.78	413.70	387.62	955.48	978.32	1,928.22
(e) Finance costs	524.74	531.41	585.89	1,056.15	1,172.15	2,274.98	688.95	694.27	896.24	1,383.22	1,784.99	3,251.73
(f) Depreciation and amortisation expenses	1,581.32	(202.73)	2,615.43	1,378.59	6,263.56	3,596.14	1,581.32	(202.73)	2,613.43	1,378.59	6,263.56	3,596.14
(g) Foreign currency fluctuation (Gain)/Loss on Shipping Claims	1,773.04	2,932.86	3,077.21	4,705.90	7,395.07	14,087.58	3,959.77	4,326.73	6,798.54	8,286.50	16,595.16	28,073.61
(h) Other expenses	6,458.56	8,003.03	10,765.03	14,461.59	26,209.02	39,528.07	10,966.53	12,150.93	20,156.63	23,117.46	44,160.87	68,639.34
Total Expenses	(3,000.98)	115.17	(3,186.52)	(2,885.81)	(5,901.52)	(4,847.09)	(3,838.93)	(293.61)	(1,778.89)	(4,132.54)	(5,027.65)	(4,310.89)
3 Profit / (Loss) before exceptional items & tax (1-2)	0.00	0.00	(2,575.24)	0.00	(2,575.24)	(2,584.36)	0.00	0.00	(26,571.22)	0.00	(26,571.22)	(29,074.60)
4 Exceptional Items Gain/(Loss)	(3,000.98)	115.17	(5,761.76)	(2,885.81)	(8,476.75)	(7,431.45)	(3,838.93)	(293.61)	(28,350.11)	(4,132.54)	(31,598.87)	(33,385.50)
5 Profit / (Loss) before tax (3+4)	-	-	-	-	-	-	(2.45)	2.45	246.00	0.14	730.00	730.00
6 Tax Expenses	-	-	-	-	-	-	0.14	0.14	13.57	27.56	33.85	(216.47)
(a) Current tax	-	-	-	-	-	-	75.58	(48.02)	-	27.56	33.85	(216.47)
(b) Earlier years' tax	-	-	-	-	-	-	(248.09)	(248.09)	(28,609.67)	(4,160.24)	(32,362.72)	(33,903.51)
(c) Deferred tax	(3,000.98)	115.17	(5,761.76)	(2,885.81)	(8,476.75)	(7,431.45)	171.32	286.61	378.56	457.93	920.78	1,213.97
7 Profit / (Loss) for the period (5-6)	(3,000.98)	115.17	(5,761.76)	(2,885.81)	(8,476.75)	(7,431.45)	(3,912.19)	(48.02)	(28,609.67)	(4,160.24)	(32,362.72)	(33,903.51)
8 Share of Profit / (Loss) of joint ventures and associates (net)	(3,000.98)	115.17	(5,761.76)	(2,885.81)	(8,476.75)	(7,431.45)	(3,912.19)	(48.02)	(28,609.67)	(4,160.24)	(32,362.72)	(33,903.51)
9 Profit/(Loss) for the period before non-controlling interests (7+8)	-	-	-	-	-	-	(202.00)	(30.46)	2.46	(232.46)	2.51	412.45
10 Non-controlling interests	(3,000.98)	115.17	(5,761.76)	(2,885.81)	(8,476.75)	(7,431.45)	(3,538.87)	69.02	(28,233.57)	(3,469.85)	(31,444.44)	(33,101.99)
11 Profit/(Loss) for the period after non-controlling interests (9-10)	-	-	-	-	-	-	(2.56)	(2.55)	26.72	(5.11)	62.63	(19.21)
12 Other Comprehensive Income/(Loss)	(4.74)	(4.74)	26.86	(9.47)	53.72	(17.22)	(2.56)	(2.55)	0.13	27.06	0.13	(32.92)
A Items that will not be reclassified to profit or loss	27.06	0.00	0.13	27.06	0.13	(32.92)	(0.56)	(0.57)	0.40	(1.13)	(2.48)	(1.83)
(i) Remeasurements of defined benefit plans	0.00	-	-	-	-	-	(121.25)	16.06	(307.51)	(105.19)	(585.49)	(197.50)
(ii) Gains on Investments in equity instruments classified as FVOCI	0.00	-	-	-	-	-	(97.31)	12.94	(280.26)	(84.37)	(525.20)	(251.46)
(iii) Income tax on above	0.00	-	-	-	-	-	(97.31)	12.94	(280.26)	(84.37)	(525.20)	(251.46)
B Items That will be reclassified to profit or loss	22.33	(4.74)	26.99	17.59	53.85	(50.14)	(121.25)	16.06	(307.51)	(105.19)	(585.49)	(197.50)
(i) Exchange differences on foreign currency translation	(2,978.66)	110.43	(5,734.76)	(2,868.22)	(8,422.89)	(7,481.58)	(3,636.19)	81.97	(28,516.29)	(3,321.76)	(31,972.15)	(33,765.89)
Total Other Comprehensive Income for the period (net of tax)	(2,978.66)	110.43	(5,734.76)	(2,868.22)	(8,422.89)	(7,481.58)	(3,636.19)	81.97	(28,516.29)	(3,321.76)	(31,972.15)	(33,765.89)
13 Total Comprehensive Income for the period (net of tax)	(2,978.66)	110.43	(5,734.76)	(2,868.22)	(8,422.89)	(7,481.58)	(3,636.19)	81.97	(28,516.29)	(3,321.76)	(31,972.15)	(33,765.89)
14 Attributable to:	(2,978.66)	110.43	(5,734.76)	(2,868.22)	(8,422.89)	(7,481.58)	(3,636.19)	81.97	(28,516.29)	(3,321.76)	(31,972.15)	(33,765.89)
(a) Shareholders of the Company	-	-	-	-	-	-	(202.00)	(30.46)	2.46	(232.46)	2.51	412.45
(b) Non-controlling interests	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
15 Paid-up Equity Share Capital (86,986,098 Shares of ₹ 2 each)	(3.45)	0.13	(6.62)	(3.32)	(9.74)	(8.54)	(4.07)	0.08	(32.46)	(3.99)	(36.15)	(38.05)
16 Earnings Per Share	(3.45)	0.13	(6.62)	(3.32)	(9.74)	(8.54)	(4.07)	0.08	(32.46)	(3.99)	(36.15)	(38.05)
Basic	(3.45)	0.13	(6.62)	(3.32)	(9.74)	(8.54)	(4.07)	0.08	(32.46)	(3.99)	(36.15)	(38.05)
Diluted	(3.45)	0.13	(6.62)	(3.32)	(9.74)	(8.54)	(4.07)	0.08	(32.46)	(3.99)	(36.15)	(38.05)

29

Notes to Accounts:

- 1) Upon filing an application for withdrawal of insolvency proceedings from the Hon. National Company Law Tribunal (NCLT), Mumbai Bench, the Hon. National Company Law Appellate Tribunal (NCLAT) has, vide its order dated 30th September, 2019, set aside the said order of the NCLT, Mumbai Bench dated 15th March, 2019. As a result, the appointment of Mr. Arun Chhabra as an Interim Resolution Professional is cancelled and the Company is allowed to function independently through its Board of Directors with immediate effect. The said order of NCLAT has also closed the insolvency proceedings at NCLT, Mumbai.
- 2) 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.
- 3) One of the creditors, with whom the Company had entered into settlement agreement, terminated the settlement agreement and invoked pledge of shares of two subsidiary companies and a joint venture company on 19th September 2018 and 4th 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 Perfooday Limited have been taken over by the said creditor due to trigger of these pledged shares. The Company is in the process of defending the said invocation of pledge by the creditor. 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. The consolidated financial statements for the periods subsequent to this trigger of pledged shares, have been prepared on the basis of the aforesaid change in the investments of the Company and therefore, not comparable with the earlier periods to that extent.
- 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 ₹ 57,495.13 lacs which have been duly provided for. The Company has, however not provided ₹ 1,708.22 lacs towards interest for the quarter on these claims along with exchange rate difference thereon (cumulative till 30.09.2019 ₹ 37,715.77 lacs).

5) Exceptional items consist of:

Particulars	Standalone			Consolidated		
	Quarter ended	Half Year ended	Year ended	Quarter ended	Half Year ended	Year ended
30.09.2018	30.09.2018	31.03.2019	30.09.2018	30.09.2018	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)	-	-	(11,535.53)
Additional liabilities in respect of termination of a settlement agreement by a creditor as stated in (5) above	(26,544.04)	(26,544.04)	(15,008.51)	(26,544.04)	(26,544.04)	(15,008.51)
Profit/(Loss) on transfer of the pledged shares as stated in (5) above	23,968.80	23,968.80	26,459.68	(27.18)	(27.18)	(30.56)
Additional Liability on one time settlement with a bank	(2,575.24)	(2,575.24)	(2,584.36)	(26,571.22)	(26,571.22)	(29,074.60)

- 6) The Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded. However, in view of continuing operations of the Company, the financial results have been prepared on a going concern basis.
- 7) 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.

- 8) The complaints from investors/ shareholders for the quarter ended on 30th Sep, 2019 : Received -0, Resolved - 0, Unresolved - 0
- 9) The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 13th November, 2019. The Statutory Auditors have carried out limited review of the same.
- 10) Previous period's figures have been regrouped, wherever necessary, to confirm to current period's classification.

For Ashapura Minechem Limited

CHETAN SHAH  
Executive Chairman

251

Place: Mumbai

Date: November- 13 2019

ASHAPURA MINECHEM LIMITED

Registered Office: 3rd Floor, Jeevan Udyog, 278, D N Road, Fort, Mumbai - 400 001.

[CIN : L14108MH1982PLC026396]

Statement of Assets & Liabilities

( ₹ in Lacs )

Particulars	Standalone		Consolidated	
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
<b>ASSETS:</b>				
Non-Current Assets				
Property, plant and equipment	16,473.81	17,302.81	20,869.10	22,013.45
Capital work-in-progress	803.84	733.38	1,051.93	888.13
Investment property	2,275.28	2,311.57	2,286.70	2,322.99
Intangible assets	59.54	72.51	59.57	72.54
Goodwill	-	-	1,023.30	1,023.30
Financial assets	-	-	-	-
Investments	2,703.72	2,676.66	16,318.82	17,596.65
Loans	2,492.05	2,358.04	3,427.65	2,602.12
Other financial assets	378.05	388.16	1,083.88	427.98
Deferred tax asset (net)	-	-	1,033.90	1,062.60
Other non-current assets	1,125.36	1,342.29	1,320.49	1,536.76
	<b>26,311.66</b>	<b>27,185.41</b>	<b>48,475.34</b>	<b>49,546.51</b>
Current Assets				
Inventories	11,700.81	13,178.37	14,042.39	16,054.80
Financial assets	-	-	-	-
Investments	210.63	378.71	210.63	378.71
Trade receivables	7,805.66	7,097.18	11,934.79	10,420.06
Cash and cash equivalents	616.10	1,832.52	2,195.43	4,962.53
Other bank balances	375.72	347.67	404.43	1,133.78
Loans	9.68	10.46	9.68	10.46
Other financial assets	-	-	24.23	26.39
Other current assets	9,431.13	9,448.85	26,128.58	16,613.63
	<b>30,149.73</b>	<b>32,293.76</b>	<b>54,950.16</b>	<b>49,600.35</b>
<b>Total Assets</b>	<b>56,461.40</b>	<b>59,479.17</b>	<b>103,425.50</b>	<b>99,146.87</b>
<b>EQUITY AND LIABILITIES:</b>				
Equity	-	-	-	-
Equity share capital	1,739.72	1,739.72	1,739.72	1,739.72
Other equity	(44,756.09)	(41,887.87)	(41,403.63)	(37,845.67)
Non controlling interest	-	-	5,986.66	6,219.12
	<b>(43,016.37)</b>	<b>(40,148.15)</b>	<b>(33,677.25)</b>	<b>(29,886.84)</b>
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	986.00	1,442.00	22,286.42	15,317.16
Other financial liabilities	-	-	-	-
Provisions	978.78	922.78	1,361.59	1,306.65
Other non-current liabilities	-	-	413.95	372.51
	<b>1,964.78</b>	<b>2,364.78</b>	<b>24,061.96</b>	<b>16,996.33</b>
Current liabilities				
Financial Liabilities				
Borrowings	2,140.00	2,140.00	4,442.87	4,697.21
Trade payables	5,328.32	6,596.40	10,041.46	11,708.32
Other financial liabilities	27,035.76	26,911.12	27,044.86	26,919.21
Other current liabilities	62,890.05	61,456.32	69,790.88	66,770.00
Provisions	118.85	158.70	1,720.73	1,942.64
	<b>97,512.98</b>	<b>97,262.53</b>	<b>113,040.80</b>	<b>112,037.37</b>
<b>Total Liabilities</b>	<b>56,461.40</b>	<b>59,479.17</b>	<b>103,425.50</b>	<b>99,146.87</b>

For Ashapura Minechem Limited

CHETAN SHAH  
Executive Chairman

Place : Mumbai  
Date : 13th Nov, 2019

**ASHAPURA MINECHEM LIMITED**  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER,2019**

(₹ In Lacs)

Particulars	HALF YEAR ENDED 30TH SEPTEMBER,2019	HALF YEAR ENDED 30TH SEPTEMBER,2018	
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net profit before tax	(2,885.81)		(8,476.75)
Adjustments for -			
Depreciation and amortization	1,056.15	1,172.15	
Loss / (profit) on sale of investment	(12.33)	(23,804.63)	
Loss / (profit) on sale of property, plant & equipment	0.23	(287.42)	
Dividend	(3.05)	(1.53)	
Interest	66.56	344.89	
Operating profit before working capital changes	<u>1,107.57</u>	<u>(22,576.54)</u>	
Adjustments for -			
Trade and other receivables	(425.77)	(2,247.24)	
Inventories	1,477.56	881.32	
Trade and other payables	306.45	9,183.22	
Cash generated from operations	<u>1,358.24</u>	<u>7,817.30</u>	
Direct taxes paid	(48.42)	(46.21)	(14,805.45)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(468.43)</b>		<b>(23,282.19)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of property, plant & equipment	(249.06)	(342.05)	
Purchase/sale of investments	153.34	25,258.45	
Sale of property, plant & equipment	0.48	516.27	
Dividend received	3.05	1.53	
Interest received	118.45	109.23	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>26.25</b>		<b>25,543.44</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Proceeds from loans borrowed (net)	(456.00)	(456.00)	
Loans lent/recovered	(133.23)	(326.61)	
Interest paid	(185.00)	(454.13)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(774.23)</b>		<b>(1,236.73)</b>
Net Increase in Cash and Cash Equivalents	<b>(1,216.41)</b>		<b>1,024.52</b>
Cash and cash equivalents as at beginning of the year	<b>1,832.52</b>		<b>636.34</b>
Cash and cash equivalents as at end of the half year	<b>616.10</b>		<b>1,660.85</b>

For Ashapura Minechem Limited



CHETAN SHAH  
Executive Chairman

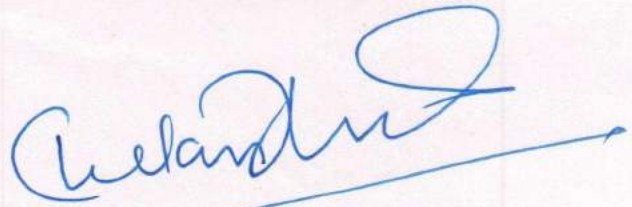
Place : Mumbai  
Date : 13th Nov, 2019

**ASHAPURA MINECHEM LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER, 2019**

(₹ In Lacs)

Particulars	HALF YEAR ENDED 30TH SEPTEMBER, 2019	HALF YEAR ENDED 30TH SEPTEMBER, 2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax	(3,674.62)	(30,678.09)
Adjustments for -		
Depreciation and amortization	1,383.22	1,784.99
Loss / (profit) on sale of property, plant & equipment	0.23	(287.42)
Share of profit from associate/joint venture	(457.93)	(920.78)
Loss / (profit) on investments	775.17	11.62
Sundry balances written-offs	457.14	228.66
Exchange rate adjustments (net)	105.19	585.49
Dividend	(0.20)	(1.53)
Interest	428.35	693.37
Operating profit before working capital changes	<u>2,691.17</u>	<u>2,094.39</u>
Adjustments for -		
Trade and other receivables	(11,979.05)	6,039.67
Inventories	2,012.40	8,830.95
Trade and other payables	1,354.13	(1,696.35)
Cash generated from operations	<u>(8,612.51)</u>	<u>13,174.27</u>
Direct taxes paid (including dividend tax)	(24.94)	(1,325.11)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(9,620.90)</b>	<b>13,943.55</b>
		<b>(16,734.54)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant & equipment	(358.11)	(396.57)
Adjustment on account of derecognition of a subsidiary		4,161.32
(Purchase)/sale of investments	1,155.72	9,176.68
Sale of property, plant & equipment	4.47	516.42
Dividend received	0.20	1.53
Interest received	389.57	115.95
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>1,191.85</b>	<b>13,575.34</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from loans borrowed (net)	6,714.92	(408.79)
Change in non-controlling interest	(232.46)	3,084.55
Interest paid	(817.92)	(809.32)
Dividend Paid	(2.61)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>5,661.94</b>	<b>1,866.44</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(2,767.11)</b>	<b>(1,292.76)</b>
Cash and cash equivalents as at beginning of the year	4,962.54	3,867.25
Cash and cash equivalents as at end of the half year	2,195.43	2,574.49

For Ashapura Minechem Limited



**CHETAN SHAH**  
Executive Chairman

Place : Mumbai

Date : 13th Nov, 2019

Independent Auditor's Review report on Unaudited Quarterly and Year to Date Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 30<sup>th</sup> September, 2019 and year to date from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. Attention is drawn to the fact that the statement of cash flows for the corresponding period from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018 as reported in this Statement has been approved by the Board of Directors of the Company, but has not been subject to review.
3. 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 (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the 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.
4. 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.
5. As stated in Note no. 6 of the Statement, the Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded. However, in view of the continuing operations of the Company, the financial results have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.
6. Basis for Qualified Opinion:

Attention is invited to note no. 4 of the Statement regarding non provision of the additional liability aggregating to ₹ 1,708.22 lacs during the quarter (cumulative till 30<sup>th</sup> September 2019 ₹ 37,715.77 lacs) towards interest on the shipping claims and along with exchange rate difference thereon. The loss for the quarter is, therefore, understated by ₹ 1,708.22 lacs and other equity as at 30<sup>th</sup> September, 2019 is overstated to that extent.



7. Qualified Opinion:

Based on our review conducted as 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  
November 13, 2019



For PARK & COMPANY  
Chartered Accountants  
FRN: 116825W

*Prashant Vora*  
PRASHANT VORA  
Partner  
Membership No. 034514  
UDIN: 19034514AAAAAF2360



Independent Auditor's Review report on Unaudited Quarterly and Year to Date Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its joint venture companies and associates for the quarter ended 30<sup>th</sup> September, 2019 and year to date from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/ 2019 dated March 29, 2019 ("the Circular").
2. Attention is drawn to the fact that the statement of cash flows for the corresponding period from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018 as reported in this Statement has been approved by the Parent Company's Board of Directors of the Company, but has not been subject to review.
3. This Statement, which is the responsibility of the Parent 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 (Ind AS) – 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the 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.
4. 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.
5. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
6. This Statement includes the results of the following entities:
  - ♣ Ashapura Minechem Limited
  - ♣ Ashapura Aluminum Limited
  - ♣ Ashapura Arcadia Logistics Private Limited
  - ♣ Ashapura Claytech Limited
  - ♣ Ashapura Consultancy Services Private Limited
  - ♣ Ashapura Dhofar Resources LLC - Oman
  - ♣ Ashapura Fareast MPA Sdn Bhd – Malaysia



- ↓ Ashapura Holdings (UAE) FZE - UAE
- ↓ Ashapura Maritime FZE - UAE
- ↓ Ashapura Midgulf NV - Belgium
- ↓ Ashapura Minechem (UAE) FZE - UAE
- ↓ Ashapura Resources Private Limited
- ↓ Bombay Minerals Limited
- ↓ Orient Abrasives Limited
- ↓ Peninsula Property Developers Private Limited
- ↓ Prashansa Ceramics Limited
- ↓ PT Ashapura BentoclayFarest - Indonesia
- ↓ Sharda Consultancy Private Limited
- ↓ Sohar Ashapura Chemicals LLC - Oman

7. Other Matters:

- a. As stated in Note no. 6 of the Statement, the Parent Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded. However, in view of the continuing operations of the Company, the financial results have been prepared on a going concern basis.
- b. We did not review the interim financial information of twelve subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets as on 30<sup>th</sup> September, 2019 of ₹ 52,558.58 lacs, total gross revenues of ₹ 3,888.78 lacs and ₹ 7,910.13 lacs for the quarter and half-year ended 30<sup>th</sup> September, 2019 respectively, total loss after tax of ₹ 505.12 lacs and ₹ 797.25 lacs for the quarter and half-year ended 30<sup>th</sup> September, 2019 respectively and total comprehensive loss of ₹ 503.50 lacs and ₹ 794.02 lacs for the quarter and half-year ended 30<sup>th</sup> September, 2019 respectively, and the interim financial information of three associates and three joint venture companies whose interim financial results reflect the Group's total share of profit of ₹ 171.92 lacs and ₹ 449.78 lacs for the quarter and half-year ended 30<sup>th</sup> September, 2019 respectively, as considered in the unaudited consolidated financial results.
- c. Some of these entities are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent Company's management has converted the financial information of such subsidiaries to accounting principles generally accepted in India, wherever required. We have reviewed these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company.
- d. 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 ₹ 2,835.45 lacs as on 30<sup>th</sup> September, 2019. 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.

Our report on the Statement is not modified in respect of these matters.



8. Basis for Qualified Opinion:

Attention is invited to note no. 4 of the Statement regarding non provision of the additional liability aggregating to ₹ 1,708.22 lacs during the quarter (cumulative till 30<sup>th</sup> September 2019 ₹ 37,715.77 lacs) towards interest on the shipping claims and along with exchange rate difference thereon. The loss for the quarter is, therefore, understated by ₹ 1,708.22 lacs and other equity as at 30<sup>th</sup> September, 2019 is overstated to that extent.

9. Qualified Opinion:

Based on our review conducted as 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  
November 13, 2019



For PARK & COMPANY  
Chartered Accountants  
FRN: 116825W

*Prashant Vora*

PRASHANT VORA  
Partner

Membership No. 034514  
UDIN: 19034514AAAA **A41047**