



Ref No.: Minechem/Stock Exch/Letter/7930

10th February, 2020

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, 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 Third Quarter & Nine months ended 31st December, 2019.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) (Standalone & Consolidated) dated 10th February, 2020, 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 its meeting held on 10th February, 2020.

The Meeting concluded at 08.10 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For ASHAPURA MINECHEM LTD


SACHIN POLKE
COMPANY SECRETARY
& VP (Group Affairs)

REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001.
STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTH ENDED 31st DECEMBER, 2019

PARTICULARS	Standalone									Consolidated								
	Quarter ended			Nine Month Ended			Year ended			Quarter ended			Nine Month Ended			Year ended		
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019		
1 Income	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
(a) Income from operations	2,871.98	3,254.92	4,571.69	14,053.31	24,158.45	33,717.86	4,864.42	6,787.43	8,777.19	23,130.31	46,172.68	62,136.58						
(b) Other income	183.44	202.65	62.85	577.89	783.60	963.11	305.74	340.18	23.31	1,024.77	1,761.04	2,191.86						
Total Income	3,055.42	3,457.57	4,634.54	14,631.20	24,942.06	34,680.97	5,170.16	7,127.60	8,800.50	24,155.08	47,933.72	64,328.44						
2 Expenses																		
(a) Cost of materials consumed	1,516.46	1,460.22	1,361.88	5,746.79	6,860.35	10,555.72	2,052.66	1,993.62	(372.83)	7,754.78	13,214.02	19,377.97						
(b) Purchase of stock-in-trade	33.34	48.41	81.489	161.38	3,318.72	3,546.62	587.87	810.00	3,465.85	2,145.13	5,992.49	6,985.90						
(c) Changes in inventories	50.70	341.96	(169.37)	1,375.09	1,025.16	1,462.11	(34.55)	444.36	435.24	1,772.05	(936.64)	(487.82)						
(d) Employee benefits expenses	544.46	575.51	743.96	1,872.29	2,321.62	3,059.40	885.79	541.78	1,064.73	2,933.50	4,861.97	5,913.59						
(e) Finance costs	680.56	153.37	171.83	990.91	775.60	945.53	1,089.94	541.78	305.89	2,045.41	1,284.20	1,928.22						
(f) Depreciation and amortisation expenses	522.10	524.74	551.57	1,578.25	1,723.72	2,274.98	690.13	688.95	761.21	2,073.35	2,546.19	3,251.73						
(g) Foreign currency fluctuation (Gain)/Loss on Shipping Claims	324.37	1,581.32	(2,343.05)	1,702.96	3,920.51	3,596.14	324.37	1,581.32	(2,343.05)	1,702.96	3,920.51	3,596.14						
(h) Other expenses	1,544.01	1,773.04	2,301.29	6,249.91	9,696.36	14,087.58	2,727.27	3,959.77	4,806.48	11,013.77	21,401.64	28,073.61						
Total Expenses	5,215.99	6,458.56	3,433.01	19,677.38	29,642.03	39,528.07	8,323.49	10,966.53	8,123.52	31,440.95	52,284.39	68,639.34						
3 Profit / (Loss) before exceptional items & tax (1-2)	(2,160.57)	(3,000.99)	1,201.53	(5,046.58)	(4,699.97)	(4,847.09)	(3,153.33)	(3,838.93)	(2,500.00)	(8,118.09)	(29,071.22)	(29,074.60)						
4 Exceptional Items Gain/(Loss)	6,361.84	-	(5.73)	6,361.84	(2,580.98)	(2,584.36)	8,118.09	-	(1,823.02)	832.22	(3,421.89)	(3,385.50)						
5 Profit / (Loss) before tax (3+4)	4,201.27	(3,000.99)	1,195.80	1,315.46	(7,280.95)	(7,431.45)	4,964.76	(3,838.93)	(1,823.02)	832.22	(3,421.89)	(3,385.50)						
6 Tax Expenses																		
(a) Current tax	-	-	-	-	-	-	0.14	(2.45)	-	0.14	730.00	730.00						
(b) Earlier years' tax	-	-	-	-	-	-	(0.13)	0.14	-	0.00	-	4.49						
(c) Deferred tax	-	-	-	-	-	-	(165.05)	75.58	101.01	(137.49)	134.86	(216.47)						
7 Profit / (Loss) for the period (5-6)	4,201.27	(3,000.99)	1,195.80	1,315.46	(7,280.95)	(7,431.45)	5,129.81	(3,912.19)	(1,924.04)	969.57	(34,286.75)	(33,903.51)						
8 Share of Profit / (Loss) of joint ventures and associates (net)	-	-	-	-	-	-	108.39	171.32	106.49	566.31	1,027.27	1,213.97						
9 Profit / (Loss) for the period before non-controlling interests (7+8)	4,201.27	(3,000.99)	1,195.80	1,315.46	(7,280.95)	(7,431.45)	5,238.20	(3,740.87)	(1,817.55)	1,535.89	(33,259.48)	(32,689.54)						
10 Non-controlling interests	-	-	-	-	-	-	(213.43)	(202.00)	(28.07)	(445.90)	(25.57)	412.45						
11 Profit / (Loss) for the period after non-controlling interests (9-10)	4,201.27	(3,000.99)	1,195.80	1,315.46	(7,280.95)	(7,431.45)	5,451.64	(3,538.87)	(1,789.47)	1,981.78	(33,233.91)	(33,101.99)						
12 Other Comprehensive Income / (Loss)																		
A Items that will not be reclassified to profit or loss																		
(i) Remeasurements of defined benefit plans	(4.74)	(4.74)	26.86	(14.21)	80.58	(17.22)	(2.55)	(2.56)	31.15	(7.66)	93.78	(19.21)						
(ii) Gains on Investments in equity instruments classified as FVOCI	0.00	27.06	-	27.06	0.13	(32.92)	0.00	27.06	0.00	27.06	0.13	(32.92)						
(iii) Income tax on above	-	-	-	-	-	-	(0.57)	(0.56)	(1.36)	(1.70)	(3.83)	(1.83)						
B Items That will be reclassified to profit or loss																		
(i) Exchange differences on foreign currency translation	-	-	26.86	12.86	80.71	(50.14)	(1.47)	(121.25)	383.41	(106.66)	(231.86)	(197.50)						
Total Other Comprehensive income (net of tax)	(4.74)	22.33	26.86	12.86	80.71	(50.14)	(4.59)	(97.31)	383.41	(88.96)	(141.79)	(251.46)						
13 Total Comprehensive Income for the period (net of tax)	4,196.54	(2,978.66)	1,222.66	1,328.31	(7,200.24)	(7,481.59)	5,447.04	(3,636.19)	(1,406.06)	1,892.82	(33,375.70)	(33,353.45)						
14 Attributable to:																		
(a) Shareholders of the Company	4,196.54	(2,978.66)	1,222.66	1,328.31	(7,200.24)	(7,481.59)	5,447.04	(3,636.19)	(1,406.06)	1,892.82	(33,375.70)	(33,353.45)						
(b) Non-controlling interests	-	-	-	-	-	-	(213.43)	(202.00)	(28.07)	(445.90)	(25.57)	412.45						
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	4.83	(3.45)	1.37	1.51	(8.37)	(8.54)	6.27	(4.07)	(2.06)	2.28	(38.21)	(38.05)						
Diluted	4.83	(3.45)	1.37	1.51	(8.37)	(8.54)	6.27	(4.07)	(2.06)	2.28	(38.21)	(38.05)						

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 10th February, 2020. The Statutory Auditors have carried out limited review of the same.

2 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 Perfoclay Limited have been taken over by the said creditor due to trigger of these pledged shares. The Company is defending the said invocation of pledge by the creditor through Arbitration. 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 or on final outcome of legal proceedings. 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.

3 By virtue of a decree execution order passed by the Hon. Bombay High court on 31st October 2018, one of the creditors has taken symbolic possession of certain unencumbered assets of the Company.

4 Total amount payable in respect of the settlement claims as stated in (2) and (3) above (net of invocation of pledge shares) is ₹ 57,819.50 lacs which have been duly provided for. The Company has, however not provided ₹ 906.55 lacs towards interest for the quarter on these claims along with exchange rate difference thereon (cumulative till 31.12.2019 ₹ 38,622.32 lacs).

Particulars	Standalone					Consolidated				
	Quarter ended	Quarter ended	Nine Month ended	Nine Month ended	Year ended	Quarter ended	Quarter ended	Nine Month ended	Nine Month ended	Year ended
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	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(13.14)		(13.14)		(11,535.53)	(13.14)		(13.14)		(11,535.53)
Additional liabilities in respect of termination of a settlement agreement by a creditor as stated in (2) above										
Profit/(Loss) on transfer of the pledged shares as stated in (2) above		2,494.27								
Gain / (additional liability) on one time settlement with a bank	6,374.98	(2,500.00)	6,374.98	(2,500.00)	(2,500.00)	8,131.23	(2,500.00)	8,131.23	(2,500.00)	(2,500.00)
	6,361.84	(5.73)	6,361.84	(2,580.98)	(2,584.36)	8,118.09	(2,500.00)	8,118.09	(29,071.22)	(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.

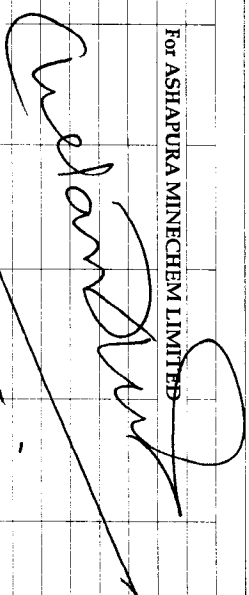
7 During the quarter, Ashapura Guinea Resources SARI, Ashapura Minex and SGMF have become wholly owned overseas step-down subsidiaries whereas Fako Resources has become an overseas step-down subsidiary with 90% interest.

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 from investors/ shareholders for the quarter ended on 31st December, 2019: Received -1, Resolved - 1, Unresolved - 0.

10 Previous period's figures have been regrouped, wherever necessary, to confirm to current period's classification.

For ASHAPURA MINECHEM LIMITED



CHE TAN SHAH

Executive Chairman

Mumbai

February, 10 2020

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 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 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. 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.
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. 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.
5. Basis for Qualified Opinion:

Attention is invited to note no. 4 of the Statement regarding non provision of the additional liability aggregating to ₹ 906.55 lacs during the quarter (cumulative till 31st December 2019 ₹ 38,622.32 lacs) towards interest on the shipping claims and along with exchange rate difference thereon. The profit for the quarter is, therefore, overstated by ₹ 906.55 lacs.



6. 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
February 10, 2020



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

A handwritten signature in black ink, appearing to read "Prashant Vora".

PRASHANT VORA
Partner
Membership No. 034514
UDIN: 20034514AAAAAA3962

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 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 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. 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.
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. 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.
5. 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 SdnBhd- 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 BentoclayForest - Indonesia
- ✚ Sharda Consultancy Private Limited
- ✚ Sohar Ashapura Chemicals LLC - Oman

6. 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 gross revenues of ₹ 4,987.25 lacs and ₹ 12,897.38 lacs for the quarter and nine months ended 31st December, 2019 respectively, total profit after tax of ₹ 922.22 lacs and ₹ 124.96 lacs for the quarter and nine months ended 31st December, 2019 respectively and total comprehensive income of ₹ 923.83 lacs and ₹ 129.81 lacs for the quarter and nine months ended 31st December, 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 ₹ 116.54 lacs and ₹ 566.31 lacs for the quarter and nine months ended 31st December, 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.

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

7. Basis for Qualified Opinion:

Attention is invited to note no. 4 of the Statement regarding non provision of the additional liability aggregating to ₹ 906.55 lacs during the quarter (cumulative till 31st December, 2019 ₹ 38,622.32 lacs) towards interest on the shipping claims and along with exchange rate difference thereon. The profit for the quarter is, therefore, overstated by ₹ 906.55 lacs.



8. 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
February 10, 2020



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

A handwritten signature in black ink, appearing to read "Prashant Vora".

PRASHANT VORA
Partner
Membership No. 034514
UDIN: 20034514AAAAA B 7417