

Ref No.: AML/IBC/CIRP/25

14th August, 2019

The Dy. General Manager,
Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
P.J. Towers, Dalal Street,
Mumbai - 400 023
Scrip Code: 527001

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: ASHAPURMIN

Dear Sir/Madam,


Subject: Un-audited Financial Results (Standalone & Consolidated) for First quarter ended 30th June, 2019

As required under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents in relation to the Un-audited Financial Results (Standalone & Consolidated) of the Company for First quarter ended 30th June, 2019:

1. Un-audited Financial Results (Standalone & Consolidated) of the Company for First quarter ended 30th June, 2019.
2. Limited Review Reports (LRR) (Standalone & Consolidated) dated 14th August, 2019 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

Kindly take the above on record.

Yours Faithfully,



Arun Chandra
Interim Resolution Professional
IP Registration No. IBBI/IPA-001/IP-P00165/2017-18/10334
Address: 727, Brahmpuri, Meerut-250002, Uttar Pradesh
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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

[Company under Corporate Insolvency Resolution Process (CIRP)]
REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001.

STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019

(` In Lacs)

PARTICULARS	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30/06/2019	31/03/2019	30/06/2018	31/03/2019	30/06/2019	31/03/2019	30/06/2018	31/03/2019
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Income								
(a) Income from operations	7,926.41	9,559.40	12,598.53	33,717.86	11,478.46	15,963.90	20,522.28	62,136.58
(b) Other income	191.80	179.51	130.47	963.11	378.86	430.82	233.20	2,191.86
Total Income	8,118.20	9,738.91	12,729.00	34,680.97	11,857.32	16,394.72	20,755.48	64,328.44
2 Expenses								
(a) Cost of materials consumed	2,770.11	3,695.37	3,754.54	10,555.72	3,708.49	6,163.95	7,309.92	19,377.97
(b) Purchase of stock-in-trade	79.64	227.90	1,559.55	3,546.62	747.26	993.41	1,149.45	6,985.90
(c) Changes in inventories	982.43	436.95	440.54	1,462.11	1,362.24	448.82	(1,177.86)	(487.82)
(d) Employee benefits expenses	752.32	737.77	722.40	3,059.40	1,100.98	1,051.62	1,798.54	5,913.59
(e) Finance costs	156.99	169.94	414.72	945.53	413.70	644.01	590.69	1,928.22
(f) Depreciation and amortisation expenses	531.41	551.26	586.26	2,274.98	694.27	705.54	888.75	3,251.73
(g) Foreign currency fluctuation (Gain)/Loss on Shipping Claims	(202.73)	(324.37)	3,648.13	3,596.14	(202.73)	(324.37)	3,648.13	3,596.14
(h) Other expenses	2,992.86	4,391.22	4,317.86	14,087.58	4,326.73	6,671.97	9,796.62	28,073.61
Total Expenses	8,003.03	9,886.03	15,443.99	39,528.07	12,150.93	16,354.94	24,004.24	68,639.34
3 Profit / (Loss) before exceptional items & tax (1-2)	115.17	(147.12)	(2,714.99)	(4,847.09)	(293.61)	39.78	(3,248.76)	(4,310.89)
4 Exceptional items Gain/(Loss)	0.00	(3.38)	0.00	(2,584.36)	0.00	(3.38)	0.00	(29,074.60)
5 Profit / (Loss) before tax (3+4)	115.17	(150.50)	(2,714.99)	(7,431.45)	(293.61)	36.40	(3,248.76)	(33,385.50)
6 Tax Expenses								
(a) Current tax	-	-	-	-	2.45	-	484.00	730.00
(b) Earlier years' tax	-	-	-	-	(48.02)	4.49	20.28	4.49
(c) Deferred tax	-	-	-	-	(48.02)	(351.33)	20.28	(216.47)
7 Profit / (Loss) for the period (5-6)	115.17	(150.50)	(2,714.99)	(7,431.45)	(248.05)	383.24	(3,253.04)	(33,903.51)
8 Share of Profit/(Loss) of joint ventures and associates (net)	-	-	-	-	286.61	186.70	542.22	1,213.97
9 Profit/(Loss) for the period before non-controlling interests (7+8)	115.17	(150.50)	(2,714.99)	(7,431.45)	38.56	569.94	(3,210.82)	(32,689.54)
10 Non-controlling interests	-	-	-	-	(30.46)	438.01	0.05	412.45
11 Profit/(Loss) for the period after non-controlling interests (9-10)	115.17	(150.50)	(2,714.99)	(7,431.45)	69.02	131.93	(3,210.87)	(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)	(97.80)	26.86	(17.22)	(2.55)	(112.99)	35.91	(19.21)
(ii) Gains on Investments in equity instruments classified as FVOCI	-	(33.05)	-	(32.92)	(0.57)	2.00	(2.88)	(1.83)
(iii) Income tax on above	-	-	-	-	-	-	-	-
B Items That will be reclassified to profit or loss								
(i) Exchange differences on foreign currency translation	(4.74)	(130.85)	26.86	(50.14)	16.06	34.36	(244.94)	(197.50)
Total Other Comprehensive income (net of tax)	(4.74)	(130.85)	26.86	(50.14)	12.94	(109.67)	(244.94)	(251.46)
13 Total Comprehensive Income for the period (net of tax)	110.43	(281.35)	(2,688.13)	(7,481.59)	81.97	22.25	(3,455.81)	(33,353.45)
14 Attributable to:								
(a) Shareholders of the Company	110.43	(281.35)	(2,688.13)	(7,481.58)	112.43	(415.76)	(3,455.76)	(32,941.00)
(b) Non-controlling interests	-	-	-	-	(30.46)	438.01	(0.05)	(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
16 Earnings Per Share								
Basic	0.13	(0.17)	(3.12)	(8.54)	0.08	0.15	(3.69)	(38.05)
Diluted	0.13	(0.17)	(3.12)	(8.54)	0.08	0.15	(3.69)	(38.05)

Notes to Accounts:

- 1) 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 the Directors of the Company stands suspended and Mr. Arun Chadda has been appointed by the Hon. NCLT as Interim Resolution Professional.
- 2) 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. NCLT has been stayed and is pending for disposal by the Hon. NCLAT.
- 3) These financial results are prepared by the management of the Company and certified by the Designate Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company in accordance with Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015, and 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 14th August, 2019. The IRP, in reliance of such representation, clarifications and explanations provided by the management committee, has approved the same. 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

4) 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.

5) 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 has 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.

6) 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 ₹ 55,913.81 lacs which have been duly provided for. The Company has, however not provided ₹ 592.11 lacs towards interest for the quarter on these claims along with exchange rate difference thereon (cumulative till 30.06.2019 ₹ 36,007.56 lacs).

7) Exceptional items consist of:

Particulars	Standalone		Consolidated	
	Quarter ended 31.03.2019	Year ended 31.03.2019	Quarter ended 31.03.2019	Year ended 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		(15,008.51)	-	(15,008.51)
Profit/(Loss) on transfer of the pledged shares as stated in (5) above	(3.38)	26,459.68	(3.38)	(30.56)
Additional Liability on one time settlement with a bank		(2,500.00)		(2,500.00)
	(3.38)	(2,584.36)	(3.38)	(29,074.60)

8) The figures for the quarter ended 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 financial year.

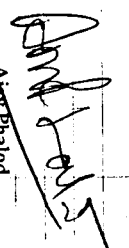
9) The Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded. As stated in note no. (1) above, Company is under Corporate Insolvency Resolution Process (CIRP). Hence, in view of this fact and continuing operations of the Company, the financial results have been prepared on a going concern basis.

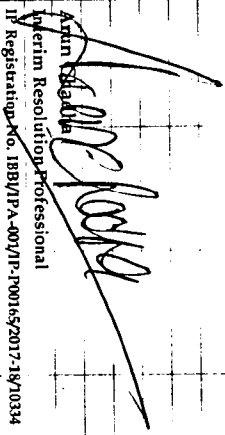
10) The Company has identified Minerals and its derivative products business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments. Accordingly, no separate segment information has been provided.

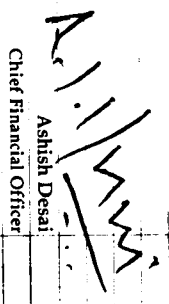
11) The complaints from investors/ shareholders for the quarter ended on 30th June, 2019 : Received - 0, Resolved - 0, Unresolved - 0.

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

For Ashapura Minechem Limited
(A Company under Corporate Insolvency Resolution Process vide NCLT order)


Arun Phalod
Designate Chief Executive Officer


Arun Phalod
Insolvent Resolution Professional
II Registration No. 18B1/PA-007/P-100165/2017-18/10334


Ashish Desai
Chief Financial Officer

Mumbai
August 14, 2019

Limited Review Report on Quarterly Unaudited Standalone Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Interim Resolution Professional

Ashapura Minechem Limited

[Company under Corporate Insolvency Resolution Process (CIRP)]

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ashapura Minechem Limited, [Company under Corporate Insolvency Resolution Process (CIRP)] ("the Company") for the quarter ended 30th June, 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. The Hon. National Company Law Tribunal - Mumbai Bench, ("NCLT") admitted an insolvency and bankruptcy petition filed by the Company vide its order dated 15th March, 2019 under the Insolvency and Bankruptcy Code, 2016 ("the Code") and the Company is, therefore, now under Corporate Insolvency Resolution Process (CIRP). Consequently, The Board of the Directors of the Company stands suspended and Mr. Arun Chadda has been appointed by the NCLT as Interim Resolution Professional ("IRP"). Some of the creditors have, however, moved to the Hon. National Company Law Appellate Tribunal (NCLAT) against the aforesaid order passed by the NCLT. The order passed by the Hon. NCLT has been stayed and is pending for disposal by the Hon. NCLAT.
3. As per Regulation 33 and Regulation 52 read with Regulation 63(2) of the Regulation, the financial results of the Company submitted to the stock exchanges are required to be signed by the Chairperson or Managing Director or Whole-time Director or in absence of all of them, by any Director of the Company who is duly authorized by the Board of directors to sign the financial results. In view of the ongoing Corporate Insolvency Resolution Process, the powers of the Board are vested with the IRP. The Statement is, therefore, signed by the IRP of the Company as per provisions of the Code.
4. This Statement is the responsibility of the Company's management and is approved by the Designate Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the IRP of the Company. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 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 express an opinion on the Statement based on our review.
5. 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.



6. As stated in Note no. 9 of the Statement, the Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded. Since the Company is under Corporate Insolvency Resolution Process (CIRP) and also 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.

7. Basis for Qualified Opinion:

Attention is invited to note no. 6 of the Statement regarding non provision of the additional liability aggregating to ₹ 592.11 lacs during the quarter (cumulative till 30th June 2019 ₹ 36,007.56 lacs) towards interest on the shipping claims and along with exchange rate difference thereon. The profit for the quarter is, therefore, overstated by ₹ 592.11 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
August 14, 2019



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

PRASHANT VORA
Partner
Membership No. 034514
UDIN: 19034514AAAAAC5718

Limited Review Report on Quarterly Unaudited Consolidated Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Interim Resolution Professional
Ashapura Minechem Limited
[Company under Corporate Insolvency Resolution Process (CIRP)]

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ashapura Minechem Limited**, [Company under Corporate Insolvency Resolution Process (CIRP)] ("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 30th June, 2019 ("the Statement") being submitted by the Company pursuant to the requirements 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. The Hon. National Company Law Tribunal - Mumbai Bench, ("NCLT") admitted an insolvency and bankruptcy petition filed by the Parent Company vide its order dated 15th March, 2019 under the Insolvency and Bankruptcy Code, 2016 ("the Code") and the Parent Company is, therefore, now under Corporate Insolvency Resolution Process (CIRP). Consequently, The Board of the Directors of the Parent Company stands suspended and Mr. Arun Chadda has been appointed by the NCLT as Interim Resolution Professional ("IRP"). Some of the creditors have, however, moved to the Hon. National Company Law Appellate Tribunal (NCLAT) against the aforesaid order passed by the NCLT. The order passed by the Hon. NCLT has been stayed and is pending for disposal by the Hon. NCLAT.
3. As per Regulation 33 and Regulation 52 read with Regulation 63(2) of the Regulation, the financial results of the Group and its joint ventures and associates submitted to the stock exchanges are required to be signed by the Chairperson or Managing Director or Whole-time Director or in absence of all of them, by any Director of the Parent Company who is duly authorized by the Board of directors to sign the financial results. In view of the ongoing Corporate Insolvency Resolution Process, the powers of the Board are vested with the IRP. The Statement is, therefore, signed by the IRP of the Parent Company as per provisions of the Code.
4. This Statement is the responsibility of the Parent Company's management and is approved by the Designate Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the IRP of the Parent Company. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 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 express an opinion on the Statement based on our review.
5. 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.



6. 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.

7. 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 Pvt 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
- ↳ Prashansha Ceramics Limited
- ↳ PT Ashapura Bentoclay Farest - Indonesia
- ↳ Sharda Consultancy Private Limited
- ↳ Sohar Ashapura Chemicals LLC - Oman

8. Other Matters:

8.1 As stated in Note no. 9 of the Statement, the Parent Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded. Since the Parent Company is under Corporate Insolvency Resolution Process (CIRP) and also in view of the continuing operations of the Parent Company, the financial results have been prepared on a going concern basis.

8.2 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 ₹ 4,021.35 lacs for the quarter ended 30th June, 2019, total loss after tax of ₹ 292.14 lacs for the quarter ended 30th June, 2019 and total comprehensive loss of ₹ 290.52 lacs for the quarter ended 30th June, 2019, 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 ₹ 277.85 lacs for the quarter ended 30th June, 2019, as considered in the unaudited consolidated financial results.

8.3 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.



8.4 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 ₹ 2,761.88 lacs as on 30th June, 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.

9. Basis for Qualified Opinion:

Attention is invited to note no. 6 of the Statement regarding non provision of the additional liability aggregating to ₹ 592.11 lacs during the quarter (cumulative till 30th June 2019 ₹ 36,007.56 lacs) towards interest on the shipping claims and along with exchange rate difference thereon. The profit for the quarter is, therefore, overstated by ₹ 592.11 lacs.

10. 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
August 14, 2019



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

PRASHANT VORA
Partner
Membership No. 034514
UDIN: 19034514AAAAAD1165