

Ref No.: Minechem/Stock Exch/Letter/7800

13th August, 2018

**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.:- Outcome of Board Meeting

In terms of Clause 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 13th August, 2018, has transacted the following, which inter-alia includes:

1. Un-audited Financial Results (Standalone & Consolidated) of the Company for First quarter ended 30th June, 2018, have been approved.
2. The Limited Review Reports (LRR) (Standalone & Consolidated) dated 13th August, 2018 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co, have been taken on record by the Board of Directors.
3. Re-appointment of Mr. Rajnikant Pajwani as the Whole Time Director & Chief Executive Officer of the Company, for a period of 1 year w.e.f. 1st October, 2018.
4. Mr. Ashok Kadakia (DIN: 00317237) who is a Commerce Graduate and an Industrialist with over 3 decades of experience in Chemical industry has been co-opted as an Additional Director (Non-Executive, Independent Director) with effect from 13th August, 2018.

Further, in compliance with Exchange Circular No. LIST/COMP/ 14/2018-19 dated June 20, 2018, we hereby affirm that Mr. Ashok Kadakia has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Meeting concluded at 8.30 pm

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LTD.**

**SACHIN POLKE
COMPANY SECRETARY & VICE PRESIDENT**



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


SACHIN POLKE
COMPANY SECRETARY & VICE PRESIDENT

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

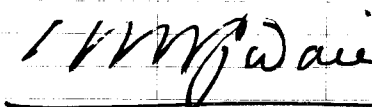
PARTICULARS	Standalone				Consolidated			
	Quarter Ended		Year ended		Quarter Ended		Year ended	
	30/06/2018	31/03/2018	30/06/2017	31/03/2018	30/06/2018	31/03/2018	30/06/2017	31/03/2018
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Income								
(a) Income from operations	12,598.53	6,990.78	6,179.71	23,918.84	20,522.28	22,396.70	25,800.52	79,436.43
(b) Other income	130.47	151.17	388.36	997.92	80.13	(129.64)	473.22	738.97
Total Income	12,729.00	7,141.95	6,568.07	24,916.76	20,602.41	22,267.05	26,273.74	80,175.40
2 Expenses								
(a) Cost of materials consumed	3,754.54	2,396.02	3,191.95	8,932.70	7,309.92	7,757.91	5,340.78	22,139.65
(b) Purchase of stock-in-trade	1,559.55	2,988.56	1,017.76	8,574.94	1,149.45	2,150.92	2,139.51	7,251.25
(c) Changes in inventories	440.54	(1,873.12)	(1,096.20)	(4,864.26)	(1,177.86)	(602.02)	2,625.09	1,969.32
(d) Employee benefits expenses	722.40	550.85	826.00	3,093.43	1,798.54	1,678.12	1,816.84	7,358.73
(e) Finance costs	414.72	424.21	219.73	1,064.13	590.69	595.39	369.35	1,782.67
(f) Depreciation and amortisation expenses	586.26	598.67	591.97	2,405.89	888.75	960.51	943.73	3,850.57
(g) Other expenses (Refer note 4)	7,966.00	3,504.35	3,233.40	11,071.17	13,291.68	12,424.93	12,471.04	40,418.51
Total Expenses	15,443.99	8,589.54	7,984.60	30,278.00	23,851.17	24,965.74	25,706.34	84,770.70
3 Profit / (Loss) before exceptional items & tax (1-2)	(2,714.99)	(1,447.59)	(1,416.53)	(5,361.24)	(3,248.76)	(2,698.69)	567.40	(4,595.30)
4 Exceptional Items	-	(1,121.26)	-	(1,512.20)	-	(1,121.26)	-	(1,512.20)
5 Profit / (Loss) before tax (3+4)	(2,714.99)	(2,568.85)	(1,416.53)	(6,873.44)	(3,248.76)	(3,819.95)	567.40	(6,107.50)
6 Tax Expenses								
(a) Current tax	-	-	-	-	484.00	104.51	1,200.00	1,582.02
(b) Deferred tax	-	-	-	-	20.28	94.69	(358.31)	(384.64)
7 Profit / (Loss) for the period (5-6)	(2,714.99)	(2,568.85)	(1,416.53)	(6,873.44)	(3,753.04)	(4,019.15)	(274.29)	(7,304.88)
8 Share of Profit/(Loss) of joint ventures and associates (net)	-	-	-	-	542.22	592.50	660.59	2,788.30
9 Profit/Loss for the period before non-controlling interests (7+8)	(2,714.99)	(2,568.85)	(1,416.53)	(6,873.44)	(3,210.82)	(3,426.65)	386.30	(4,516.57)
10 Non-controlling interests	-	-	-	-	0.05	(0.04)	(0.39)	(0.18)
11 Profit/Loss for the period after non-controlling interests (9-10)	(2,714.99)	(2,568.85)	(1,416.53)	(6,873.44)	(3,210.87)	(3,426.61)	386.69	(4,516.39)
12 Other Comprehensive Income/(Loss)								
A (i) Items that will not be reclassified to profit or loss	26.86	24.84	21.56	89.53	35.91	187.32	(25.76)	119.63
(ii) Exchange differences on foreign currency translation of foreign operations	-	-	-	-	(277.97)	(85.17)	-	(85.17)
(iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(2.88)	(43.94)	16.09	1.03
Total Other Comprehensive income (Net of tax)	26.86	24.84	21.56	89.53	(244.94)	58.22	(9.67)	35.49
13 Total Comprehensive Income for the period (Net of tax)	(2,688.13)	(2,544.01)	(1,394.96)	(6,783.91)	(3,455.81)	(3,368.39)	377.02	(4,480.90)
14 Attributable to:								
(a) Shareholders of the Company	(2,688.13)	(2,544.01)	(1,394.96)	(6,783.91)	(3,455.86)	(3,368.35)	377.41	(4,480.71)
(b) Non-controlling interests	-	-	-	-	0.05	(0.04)	(0.39)	(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
16 Earnings Per Share								
Basic	(3.12)	(2.95)	(1.63)	(7.90)	(3.69)	(3.94)	0.44	(5.19)
Diluted	(3.12)	(2.95)	(1.63)	(7.90)	(3.69)	(3.94)	0.44	(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 13th August, 2018.
- 2) The figures of the preceding quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the 31st December 2017. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 3) The Company is defending a decree execution petition filed by one shipping company before the Honourable Bombay High Court for shipping claims of US \$929.91 lacs (₹.63,698.51 lacs). The said amount is duly provided for in the books except for interest on this claim along with exchange rate difference thereon amounting to ₹.1438.32 Lacs. The Company is in the process of negotiating the said claim with the shipping company.
- 4) Other expenses for the quarter ended 30th June 2018 includes foreign currency fluctuation loss of ₹.3,648.13 lacs (₹.3,495.06 lacs in Consolidated Result) which is due to appreciation of US dollar against Indian Rupee by more than 5% during the quarter.
- 5) Post applicability of Goods & Service Tax (GST) with effect from July 1 2017, the revenue for the quarter ended June 30, 2018 and March 31, 2018 are net of GST. However, the revenue for the quarter ended June 30, 2017 are inclusive of excise duty. Hence, to that extent the results are not comparable.
- 6) 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.
- 7) The complaints received from investors/shareholders for the quarter ended on 30th June, 2018 : Received -1, Disposed off - 1 , Unresolved - Nil.
- 8) Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

PLACE : MUMBAI

DATE : 13th August, 2018



RAJNIKANT PAJWANI

WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)

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 June 30, 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. Attention is invited to note no. 3 of the Statement regarding non provision of the additional liability aggregating to ₹ 1,438.32 lacs during the quarter (cumulative till 30th June 2018 ₹ 18,797.09 lacs) towards interest on the award amounts as specified in the shipping arbitration awards. The loss for the quarter is, therefore, understated by ₹ 1,438.32 lacs.
5. 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
August 13, 2018



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

Prashant Vora

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 June 30, 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.
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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 Fareast MPA Sdn Bhd - Malaysia
 - ↓ Ashapura Guinea Resources SARL - Guinea
 - ↓ Ashapura Holdings (UAE) FZE - UAE
 - ↓ Ashapura International Limited
 - ↓ Ashapura Maritime FZE - UAE
 - ↓ Ashapura Midgulf NV - Belgium
 - ↓ Ashapura Minechem (UAE) FZE - UAE
 - ↓ Ashapura Perfoclay Limited
 - ↓ 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 results reflect total gross revenues of ₹ 11,064.41 lacs for the quarter ended 30th June, 2018, total loss after tax of ₹ 381.97 lacs for the quarter ended 30th June, 2018 and total comprehensive loss of ₹ 375.29 lacs for the quarter ended 30th June, 2018, 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 ₹ 340.67 lacs for the quarter ended 30th June, 2018, as considered in the unaudited consolidated financial results.

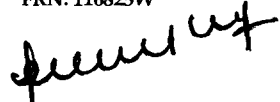
These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of other auditors. Our report on the Statement is not modified in respect of this matter.

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 ₹ 2,748.68 lacs as on June 30, 2018. This condition indicates the existence of material uncertainty that may cast significant doubts over the Group'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. Attention is invited to note no. 3 of the Statement regarding non provision of the additional liability aggregating to ₹ 1,438.32 lacs during the quarter (cumulative till 30th June 2018 ₹ 18,797.09 lacs) towards interest on the award amounts as specified in the shipping arbitration awards. The loss for the quarter is, therefore, understated by ₹ 1,438.32 lacs.
8. 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
August 13, 2018



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


PRASHANT VORA
Partner
Membership No. 034514