

Ref No.: Minechem/Stock Exch/Letter/7752

12th December, 2017

The Dy. General Manager,
Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
Phirojsha Jeejibhoy 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 ended 30th September, 2017

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 ended 30th September, 2017, prepared as per Indian Accounting Standards (Ind AS).

Also, find enclosed herewith a copy of the Limited Review Report (LRR) (Standalone & Consolidated) dated 12th December, 2017, as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

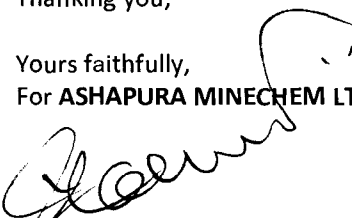
The said results have been approved and the LRR has been taken on record by the Board of Directors at their meeting held on 12th December, 2017.

The Meeting concluded at 06.30 p.m.

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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PARTICULARS	Stand alone						Consolidated					
	Quarter Ended		Six Months ended		Quarter Ended		Quarter Ended		Six Months ended			
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016		
1	Income	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
(a)	Income from operations	4,920.17	6,238.07	5,759.05	11,158.24	13,662.19	13,677.02	25,936.25	22,149.19	39,613.27	42,836.04	
(b)	Other income	373.69	356.24	301.02	729.93	562.52	319.35	473.22	129.30	793.17	671.18	
	Total Income	5,293.86	6,594.31	6,060.07	11,888.17	14,224.71	13,996.37	26,409.47	22,278.49	40,406.44	43,507.22	
2	Expenses											
(a)	Cost of materials consumed	804.72	3,191.95	1,450.49	3,996.67	3,518.27	2,893.86	5,340.78	4,191.35	8,234.64	9,229.85	
(b)	Purchase of stock-in-trade	2,454.73	1,017.76	970.93	3,472.49	1,980.77	2,435.47	2,139.51	2,069.12	4,574.98	3,001.26	
(c)	Changes in inventories	(864.24)	(1,096.20)	961.25	(1,960.44)	1,597.17	558.49	2,625.09	2,358.49	3,183.58	2,971.02	
(d)	Excise duty	-	26.23	(18.79)	26.23	-	-	212.10	211.37	212.10	411.55	
(e)	Employee benefits expenses	856.20	826.00	809.43	1,682.20	1,746.30	1,899.74	1,816.84	1,517.49	3,716.58	3,161.71	
(f)	Finance costs	212.93	219.73	240.77	432.66	486.97	369.14	369.35	413.26	738.49	841.11	
(g)	Depreciation and amortisation expenses	605.24	591.97	721.16	1,197.21	1,231.69	965.84	943.73	1,156.01	1,909.57	1,966.37	
(h)	Other expenses	2,229.66	3,233.40	2,147.19	5,473.06	5,730.40	6,511.73	12,394.67	9,365.30	18,906.40	19,780.60	
	Total Expenses	6,309.24	8,010.84	7,282.43	14,320.08	16,291.57	15,634.27	25,842.07	21,282.39	41,776.34	41,363.47	
3	Profit / (Loss) before exceptional items & tax (1-2)	(1,015.38)	(1,416.53)	(1,222.36)	(2,431.91)	(2,066.86)	(1,637.90)	567.40	996.10	(1,069.90)	2,143.75	
4	Exceptional Items Gain / (Loss)	-	-	-	-	-	-	-	-	-	-	
5	Profit / (Loss) before tax (3+4)	(1,015.38)	(1,416.53)	(1,222.36)	(2,431.91)	(2,066.86)	(1,637.90)	567.40	996.10	(1,069.90)	2,143.75	
6	Tax Expenses	-	-	-	-	-	(200.00)	1,200.00	682.00	1,000.00	1,357.00	
(a)	Current tax	-	-	-	-	-	448.95	(558.31)	197.84	90.64	170.79	
(b)	Deferred tax	-	-	-	-	-	(1,886.25)	(274.29)	120.26	(2,160.54)	615.96	
7	Profit / (Loss) for the period (5-6)	(1,015.38)	(1,416.53)	(1,222.36)	(2,431.91)	(2,066.86)	(1,886.25)	(274.29)	120.26	(2,160.54)	615.96	
8	Share of Profit / (Loss) of joint ventures and associates (net)	-	-	-	-	-	817.25	660.59	984.61	1,477.84	1,864.82	
9	Profit/Loss for the period before non-controlling interests (7+8)	(1,015.38)	(1,416.53)	(1,222.36)	(2,431.91)	(2,066.86)	(1,069.00)	386.30	1,104.87	(682.70)	2,480.78	
10	Non-controlling interests	-	-	-	-	-	0.17	(0.39)	(0.68)	(0.22)	(1.01)	
11	Profit/Loss for the period after non-controlling interests (9-10)	(1,015.38)	(1,416.53)	(1,222.36)	(2,431.91)	(2,066.86)	(1,069.17)	386.69	1,105.55	(682.48)	2,481.79	
12	Other Comprehensive Income/(Loss)											
A (i)	Items that will not be reclassified to profit or loss	21.56	21.56	17.95	43.12	35.92	(19.37)	(25.76)	(34.46)	(45.13)	(68.65)	
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	13.88	16.09	19.32	29.97	37.06	
	Total Other Comprehensive Income (Net of tax)	21.56	21.56	17.95	43.12	35.92	(5.49)	(9.67)	(15.14)	(15.16)	(31.59)	
13	Total Comprehensive Income for the period (Net of tax)	(993.82)	(1,394.97)	(1,204.41)	(2,388.79)	(2,030.94)	(1,074.66)	377.02	1,090.41	(697.64)	2,450.20	
14	Attributable to:											
(a)	Shareholders of the Company	(993.82)	(1,394.97)	(1,204.41)	(2,388.79)	(2,030.94)	(1,074.83)	377.41	1,091.09	(697.42)	2,451.21	
(b)	Non-controlling interests	-	-	-	-	-	0.17	(0.39)	(0.68)	(0.22)	(1.01)	
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	
16	Earnings Per Share											
Basic	(1.17)	(1.63)	(1.41)	(2.80)	(2.38)	(1.23)	0.44	1.27	(0.78)	2.85		
Diluted	(1.17)	(1.63)	(1.41)	(2.80)	(2.38)	(1.23)	0.44	1.27	(0.78)	2.85		

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 12th December, 2017										
2)	The results for the quarter ended 30th September, 2017 have undergone "Limited Review" by Statutory Auditors of the Company.										
3)	There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.										
4)	In respect of the disputed claims aggregating to US\$ 126.02 millions raised by three shipping companies in the past, the matter has been decided by the Hon. Supreme Court of India against the Company. The management, however, based on the legal opinion obtained by the Company, is of the opinion that the said claims are continued to be disputed and the Company is pursuing various legal options available to challenge the said arbitration awards. As a result, the additional liability arising during the quarter ₹ 2,091.53 lacs (cumulative up to 30th September, 2017 ₹ 54,702.29 lacs) towards translation of the liability at the closing exchange rates as well as interest on the award amounts as specified in the arbitration awards have not been provided for in the financial statements. The loss for the quarter is understated by ₹ 2,091.53 lacs in results.										
5)	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with transition date of 1st April, 2016.										
6)	The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division I) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.										
7)	The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016										
8)	The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and half year ended 30th September, 2016 is given below:										
Sr. no.	Particulars	Quarter ended on 30/09/2016	Six months ended on 30/09/2016								
	Nature of Adjustment	Standalone	Consolidated	Standalone	Consolidated						
	Net Profit/ (Loss) for the period under Previous GAAP	(1,204.41)	1,083.12	(2,033.89)	2,475.44						
a)	Effects of measuring interest free deposits at amortised cost	10.45	2.24	20.90	3.91						
b)	Effects of amortisation of loan processing charges	-	-	2.95	2.95						
c)	Employee benefits expense - Actuarial Gain reclassified under OCI	(17.96)	34.46	(35.92)	68.65						
d)	Effects of fair valuation of Rent	(10.45)	-	(20.90)	-						
e)	Effects of amortisation of deferred payment liabilities	-	(1.93)	-	(3.86)						
f)	Deferred tax impact on stock reserve	-	11.07	-	(14.73)						
g)	Effects of provision for expected credit loss on trade receivables	-	(5.15)	-	(16.23)						
h)	Deferred tax impact on Ind AS adjustments	-	(18.26)	-	(34.34)						
	Total	(17.96)	22.43	(32.97)	6.35						
	Net Profit before OCI as per Ind AS	(1,222.37)	1,105.55	(2,066.86)	2,481.79						
j)	Other Comprehensive Income (After Tax)	17.96	(15.14)	35.92	(31.59)						
	Net Profit after OCI as per Ind AS	(1,204.41)	1,090.41	(2,030.94)	2,450.20						

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Statement of Assets & Liabilities

(₹ in Lacs)

Particulars	Standalone As at 30.09.2017	Consolidated As at 30.09.2017
ASSETS:		
Non-Current Assets		
Property, plant and equipment	22,308.43	30,908.36
Capital work-in -progress	264.68	1,306.72
Intangible assets	140.65	159.07
Goodwill	-	1,050.08
Financial assets		
Investments	4,395.89	26,684.51
Loans	4,614.44	1,324.92
Other financial assets	422.25	1,062.98
Other non-current assets	988.18	1,042.83
	33,134.52	63,539.47
Current Assets		
Inventories	10,892.38	22,066.83
Financial assets		
Investments	-	-
Trade receivables	10,986.94	16,693.07
Cash and cash equivalents	1,276.81	3,487.14
Other bank balances	-	254.99
Loans	68.64	72.23
Other financial assets	14.02	39.86
Deferred tax asset (net)	-	493.36
Other current assets	12,892.94	14,731.45
	36,131.73	57,838.93
Total Assets	69,266.25	121,378.40
EQUITY AND LIABILITIES:		
Equity		
Equity share capital	1,739.72	1,739.72
Other equity	(30,077.96)	(2,526.73)
	(28,338.24)	(787.01)
Non controlling interest	-	0.24
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	2,810.00	5,829.12
Other financial liabilities	-	-
Provisions	974.24	2,303.04
Other non-current liabilities	-	68.84
	3,784.24	8,201.00
Current liabilities		
Financial Liabilities		
Borrowings	2,540.00	6,364.20
Trade payables	7,267.81	15,253.51
Other financial liabilities	2,888.16	3,082.20
Other current liabilities	80,986.92	86,186.49
Provisions	137.36	3,077.78
	93,820.25	113,964.18
Total Liabilities	69,266.25	121,378.40
		0.01

Place : Mumbai
Date : 12.12.2017

By Order of the Board



RAJNIKANT PATWANI

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 September 30, 2017 ("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 drawn to the fact that the figures for the corresponding quarter ended September 30, 2016, including reconciliation of net loss under Ind AS of the corresponding quarter with net loss reported under previous GAAP, as included in the statement have not been subject to limited review or audit.



5. Attention is invited to note no. 4 of the Statement regarding non provision of the additional liability aggregating to ₹ 2,091.53 lacs during the quarter (cumulative till 30th September 2017 ₹ 54,702.29 lacs) towards translation of the liability at the closing exchange rates as well as interest on the award amounts as specified in the arbitration awards. The loss for the quarter is, therefore, understated by ₹ 2,091.53 lacs.
6. 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
12th December 2017



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

PRASHANT K 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 September 30, 2017 ("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 of the 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 drawn to the fact that the figures for the corresponding quarter ended September 30, 2016, including reconciliation of net loss under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have not been subjected to limited review or audit.



5. This Statement includes the results of the following entities :

Holding Company:

Ashapura Minechem Limited

Subsidiaries:

- 1 Ashapura Aluminum Limited
- 2 Ashapura Claytech Limited
- 3 Ashapura Consultancy Service Private Limited
- 4 Ashapura Holdings (UAE) FZE
- 5 Ashapura International Limited
- 6 Ashapura Maritime FZE
- 7 Ashapura Minechem (UAE) FZE
- 8 Ashapura Guinea Resources SARL
- 9 Bombay Minerals Limited
- 10 Peninsula Property Developers Private Limited
- 11 Prashansha Ceramics Limited
- 12 PT Ashapura Resources
- 13 Sharda Consultancy Private Limited

Joint Ventures:

- 1 Ashapura Midgulf NV
- 2 Ashapura Perfoclay Limited
- 3 Sohar Ashapura Chemicals LLC
- 4 APL Valueclay Pvt. Ltd.

Associates:

- 1 Ashapura Arcadia Logistic Private Limited
- 2 Ashapura Fareast Sdn Bhd
- 3 Orient Abrasives Limited

6. Attention is invited to note no. 4 of the Statement regarding non provision of the additional liability by the Company aggregating to ₹ 2,091.53 lacs during the quarter (cumulative till 30th September 2017 ₹ 54,702.29 lacs) towards translation of the liability at the closing exchange rates as well as interest on the award amounts as specified in the arbitration awards. The consolidated loss for the quarter is, therefore, understated by ₹ 2,091.53 lacs.
7. 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.



8. We did not review the interim financial information of thirteen subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total asset of ₹ 66,022.00 lacs as at 30th September, 2017, total revenue of ₹ 10,265.59 lacs and ₹ 32,512.13 lacs for the quarter and half-year ended 30th September, 2017 respectively, total loss after tax (net) of ₹ 778.57 lacs and total profit after tax (net) ₹ 1,021.05 for the quarter and half-year ended 30th September, 2017 respectively and total comprehensive loss (net) of ₹ 807.71 lacs and total comprehensive profit (net) ₹ 962.77 for the quarter and half-year ended 30th September, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of profit after tax (net) of ₹ 255.53 lacs and ₹ 422.69 lacs for the quarter and half-year ended 30th September, 2017 respectively and total comprehensive income (net) of ₹ 255.37 lacs and ₹ 421.99 lacs for the quarter and half-year ended 30th September, 2017 respectively, as considered in the consolidated unaudited financial results in respect of two joint venture and two associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors. Our report on the Statement is not modified in respect of these matters.
9. The consolidated unaudited financial results include the Group's share of profit after tax (net) of ₹ 135.47 lacs and 227.27 lacs for the quarter and half-year ended 30th September, 2017 respectively and total comprehensive income (net) of ₹ 135.47 lacs and 227.27 lacs for the quarter and half-year ended 30th September, 2017 respectively, as considered in the consolidated unaudited financial results in respect of one joint venture and one associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the management of the Company.

Mumbai
12th December 2017



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

Prashant K Vora

PRASHANT K VORA
Partner
Membership No. 034514