

Ref No.: Minechem/Stock Exch/Letter/7663

14<sup>th</sup> February, 2017

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 and Nine Months ended 31<sup>st</sup> December, 2016**

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 and Nine Months ended 31<sup>st</sup> December, 2016.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) (Standalone & Consolidated) dated 14<sup>th</sup> February, 2017, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & 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 14<sup>th</sup> February, 2017.

The Meeting concluded at 7.25 p.m.

Kindly take the same on your record.

Thanking you,

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

  
**SACHIN POLKE**  
**COMPANY SECRETARY & VICE PRESIDENT**

**Encl.: As above**

*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**

ASHAPURA MINECHEM LIMITED [CIN : L14108MH1982PLC026396]

REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31/12/2016

(₹ in Lacs)

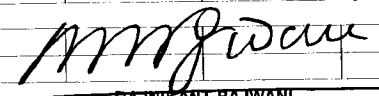
PARTICULARS	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS					
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016	31/12/2016	30/09/2016	31/12/2015	31/12/2015	31/03/2016	
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>												
(a) Net Sales/Income from Operations (Net of Excise Duty)	4,441.49	5,748.62	17,591.68	17,856.60	46,119.45	56,347.25	19,877.75	26,733.58	53,756.91	70,669.63	134,583.06	173,815.35
(b) Other Operating Income	75.48	29.22	811.17	322.56	1,725.19	2,901.51	844.59	210.15	877.32	1,791.75	2,378.71	3,719.45
<b>Total Income from Operations (net)</b>	<b>4,516.97</b>	<b>5,777.85</b>	<b>18,402.85</b>	<b>18,179.16</b>	<b>47,844.63</b>	<b>59,248.75</b>	<b>20,722.35</b>	<b>26,943.73</b>	<b>54,634.23</b>	<b>72,461.38</b>	<b>136,961.77</b>	<b>177,534.81</b>
<b>2 Expenses</b>												
(a) Cost of materials consumed	1,204.51	1,450.49	4,403.82	4,722.78	9,698.57	11,554.16	2,679.24	8,426.76	9,874.67	17,151.60	23,254.84	29,282.71
(b) Purchase of Stock-in-trade	488.07	970.92	585.16	2,468.83	2,107.16	4,543.42	2,393.39	1,939.61	5,203.63	5,083.88	10,639.75	16,597.16
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	959.48	961.24	226.39	2,556.64	1,285.45	(503.68)	(1,304.33)	2,325.56	(3,569.85)	1,880.53	(3,585.85)	(7,228.83)
(d) Employee benefits expenses	1,064.30	791.48	993.65	2,774.68	2,496.92	3,811.07	2,487.54	2,095.48	1,849.06	6,470.07	4,990.76	7,837.10
(e) Depreciation and amortisation expenses	598.88	721.17	529.87	1,830.57	1,476.18	2,041.45	1,820.18	1,505.18	1,183.26	4,470.74	3,104.74	4,386.24
(f) Other expenses	2,287.31	2,136.74	9,837.28	7,996.82	25,711.98	32,583.04	13,648.13	8,108.16	34,171.08	33,750.42	80,847.79	107,227.25
<b>Total Expenses</b>	<b>6,602.54</b>	<b>7,032.05</b>	<b>16,576.16</b>	<b>22,350.33</b>	<b>42,776.26</b>	<b>54,029.47</b>	<b>21,724.14</b>	<b>24,400.76</b>	<b>48,711.85</b>	<b>68,807.25</b>	<b>119,252.03</b>	<b>158,101.62</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(2,085.57)</b>	<b>(1,254.21)</b>	<b>1,826.68</b>	<b>(4,171.17)</b>	<b>5,068.37</b>	<b>5,219.29</b>	<b>(1,001.79)</b>	<b>2,542.97</b>	<b>5,922.38</b>	<b>3,654.13</b>	<b>17,709.75</b>	<b>19,433.18</b>
<b>4 Other Income</b>	<b>466.21</b>	<b>290.57</b>	<b>150.75</b>	<b>1,007.83</b>	<b>590.56</b>	<b>643.19</b>	<b>388.24</b>	<b>117.79</b>	<b>57.72</b>	<b>1,051.20</b>	<b>672.31</b>	<b>895.95</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(1,619.37)</b>	<b>(963.64)</b>	<b>1,977.43</b>	<b>(3,163.34)</b>	<b>5,658.94</b>	<b>5,862.47</b>	<b>(613.55)</b>	<b>2,660.76</b>	<b>5,980.10</b>	<b>4,705.33</b>	<b>18,382.06</b>	<b>20,329.13</b>
<b>6 Finance Cost</b>	<b>231.00</b>	<b>240.77</b>	<b>256.20</b>	<b>720.92</b>	<b>684.38</b>	<b>935.56</b>	<b>287.09</b>	<b>457.36</b>	<b>464.93</b>	<b>1,217.02</b>	<b>1,307.76</b>	<b>2,080.67</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(1,850.37)</b>	<b>(1,204.41)</b>	<b>1,721.23</b>	<b>(3,884.26)</b>	<b>4,974.56</b>	<b>4,926.91</b>	<b>(900.64)</b>	<b>2,203.40</b>	<b>5,515.17</b>	<b>3,488.31</b>	<b>17,074.30</b>	<b>18,248.46</b>
<b>8 Exceptional Items Gain / (Loss) (Refer Note No.7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,986.80</b>	<b>1,542.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,986.80</b>	<b>1,542.52</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(1,850.37)</b>	<b>(1,204.41)</b>	<b>1,721.23</b>	<b>(3,884.26)</b>	<b>6,961.36</b>	<b>6,469.44</b>	<b>(900.64)</b>	<b>2,203.40</b>	<b>5,515.17</b>	<b>3,488.31</b>	<b>19,061.10</b>	<b>19,790.99</b>
<b>10 Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292.02</b>	<b>1,228.74</b>	<b>1,262.71</b>	<b>2,471.53</b>	<b>3,791.76</b>	<b>4,488.91</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(1,850.37)</b>	<b>(1,204.41)</b>	<b>1,721.23</b>	<b>(3,884.26)</b>	<b>6,961.36</b>	<b>6,469.44</b>	<b>(1,192.66)</b>	<b>974.66</b>	<b>4,252.45</b>	<b>1,016.78</b>	<b>15,269.33</b>	<b>15,302.08</b>
<b>12 Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>(1,850.37)</b>	<b>(1,204.41)</b>	<b>1,721.23</b>	<b>(3,884.26)</b>	<b>6,961.36</b>	<b>6,469.44</b>	<b>(1,192.66)</b>	<b>974.66</b>	<b>4,252.45</b>	<b>1,016.78</b>	<b>15,269.33</b>	<b>15,302.08</b>
<b>14 Share of Profit/(Loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(47.25)</b>	<b>107.77</b>	<b>388.89</b>	<b>217.75</b>	<b>991.08</b>	<b>930.17</b>
<b>15 Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.05)</b>	<b>(0.69)</b>	<b>(0.31)</b>	<b>(1.06)</b>	<b>(0.84)</b>	<b>(1.16)</b>
<b>16 Net Profit / (Loss) after taxes, minority interest &amp; share of profit / (loss) of associates (13+14-15)</b>	<b>(1,850.37)</b>	<b>(1,204.41)</b>	<b>1,721.23</b>	<b>(3,884.26)</b>	<b>6,961.36</b>	<b>6,469.44</b>	<b>(1,239.86)</b>	<b>1,083.12</b>	<b>4,641.66</b>	<b>1,235.58</b>	<b>16,261.25</b>	<b>16,233.41</b>
<b>17 Paid-up Equity Share Capital (86,986,098 Shares of ₹ 2/- each)</b>	<b>1,739.72</b>	<b>1,739.72</b>	<b>1,739.72</b>	<b>1,739.72</b>	<b>1,739.72</b>	<b>1,739.72</b>	<b>1,739.72</b>	<b>1,739.72</b>	<b>1,739.72</b>	<b>1,739.72</b>	<b>1,739.72</b>	<b>1,739.72</b>
<b>18 Reserve excluding Revaluation Reserve</b>						<b>(22,288.43)</b>						<b>186.33</b>
<b>19 (i) Earnings Per Share (before extraordinary items)</b>												
Basic	(2.13)	(1.38)	1.98	(4.47)	8.00	7.44	(1.43)	1.25	5.34	1.42	18.69	18.66
Diluted	(2.13)	(1.38)	1.98	(4.47)	8.00	7.44	(1.43)	1.25	5.34	1.42	18.69	18.66
<b>(ii) Earnings Per Share (after extraordinary items)</b>												
Basic	(2.13)	(1.38)	1.98	(4.47)	8.00	7.44	(1.43)	1.25	5.34	1.42	18.69	18.66
Diluted	(2.13)	(1.38)	1.98	(4.47)	8.00	7.44	(1.43)	1.25	5.34	1.42	18.69	18.66

**Notes to Accounts:**

- 1) The above financial results as reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 14th February, 2017
- 2) The results for the quarter ended 31st December, 2016 have undergone "Limited Review" by Statutory Auditors of the Company.
- 3) Based on the audited annual accounts for the year ended 31st March 2011, the Board for Industrial & Financial Reconstruction (BIFR) declared the company as a sick company vide its order dated 20th March 2012. Further, in terms of the guidelines for preparation of Rehabilitation Scheme, the company has submitted the Draft Rehabilitation Scheme to Bank of India (Operating Agency) and BIFR. However, vide notification S.O.No.3568 (E) & 3569 (E) dated 25/11/2016, SICA has been cease to operate w.e.f. 01/12/2016. The Company is seeking legal advice for further course of action in this regard.
- 4) In accordance with the provision of AS- 17, the Company has one reportable segment consisting of processed minerals and other activities incidental thereto. Hence, segment reporting as defined is not applicable.
- 5) The complaints received from investors/shareholders for the quarter ended on 31st December, 2016 : Received -1 , Disposed off -1 , Unresolved -Nil.
- 6) The Consolidated Financial Results for the quarter ended on 31st December, 2016 have been prepared in accordance with AS-21, AS-23 and AS-27 as per Companies (Accounting Standards) Rules,2006. It includes the results of its Subsidiaries, Joint Venture Companies and Associate Companies.

	ASHAPURA MINECHEM LTD.						CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
	(₹ In lacs)											
Net liabilities in respect of certain secured loans as well as disputed and unprovided foreign currency derivative contracts upon settlement with some of the banks and financial institutions, with certain terms and conditions.		-	-	-	1,986.80	1,986.80	-	-	-	-	1,986.80	1,986.80
Loss on shifting of manufacturing facilities from one location to another.		-	-	-	-	(444.27)	-	-	-	-	-	(444.27)
	-	-	-	-	1,986.80	1,542.52	-	-	-	-	1,986.80	1,542.52

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

  
**RAJNIKANT PAJWANI**  
 WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)

PLACE : MUMBAI  
DATE : 14th February, 2017

**LIMITED REVIEW REPORT**

To  
The Board of Directors  
**ASHAPURA MINECHEM LIMITED**

We have reviewed the accompanying Statement of unaudited standalone financial results of Ashapura Minechem Limited ("the Company") for the quarter ended 31<sup>st</sup> December 2016 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai  
14<sup>th</sup> February 2017



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

*Manoj Ganatra*

MANOJ GANATRA  
Partner  
Membership No. 043485

**LIMITED REVIEW REPORT**

To  
The Board of Directors  
**ASHAPURA MINECHEM LIMITED**

We have reviewed the accompanying Statement of unaudited consolidated financial results of **Ashapura Minechem Limited** ("the Company") for the quarter ended 31<sup>st</sup> December 2016 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results of eight subsidiaries and one joint venture company, which reflect total revenue of ₹ 593.58 lacs and ₹ 3,705.52 lacs for the quarter and nine months ended 31<sup>st</sup> December 2016 respectively, and net loss of ₹ 41.11 lacs and ₹ 43.23 lacs for the quarter and nine months ended 31<sup>st</sup> December, 2016 respectively, and of two associates, which reflect the Holding Company's share of profit (net) of ₹ 36.75 lacs and ₹ 306.22 lacs for the quarter and nine months ended 31<sup>st</sup> December, 2016 respectively. These interim financial results have been reviewed by other auditors whose reports are furnished to us and our report in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based on the reports of other auditors.

Financial results of one joint venture company which reflect total revenue of ₹ 242.99 lacs and ₹ 2,197.05 lacs for the quarter and nine months ended 31<sup>st</sup> December, 2016 respectively, and net profit of ₹ 39.52 lacs and ₹ 415.05 lacs for the quarter and nine months ended 31<sup>st</sup> December, 2016 respectively, and of one associate which reflect the Holding Company's share of loss of ₹ 84.01 lacs and ₹ 88.47 lacs for the quarter and nine months ended 31<sup>st</sup> December, 2016 respectively have not been reviewed by the respective auditors of those companies and have been included in the consolidated financial results based on the financial statements certified by the management of those companies and submitted to us.

Mumbai  
14<sup>th</sup> February 2017



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

A handwritten signature in black ink, appearing to read "Manoj Ganatra".

MANOJ GANATRA  
Partner  
Membership No. 043485