

Ref No.: Minechem/Stock Exch/Letter/7833

11<sup>th</sup> February, 2019

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

Scrip Code: 527001

Scrip Code: ASHAPURMIN

The Dy. General Manager,

Corporate Relations Dept.,

Bandra (E), Mumbai – 400 051

National Stock Exchange of India Ltd.,

Exchange Plaza, Bandra-Kurla Complex,

Dear Sir/Madam,

Sub.:- <u>Un-audited Financial Results and Limited Review Report for the Third Quarter & Nine</u> months ended 31<sup>st</sup> December, 2018

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, 2018.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) (Standalone & Consolidated) dated 11<sup>th</sup> February, 2019, 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 11<sup>th</sup> February, 2019.

The Meeting concluded at 6.30 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For ASHAPURA MINICHEM LTD

SACHIN POLKE

COMPANY SECRETARY & VP (Group)

Cuarter ended   Standalone   Charlet	STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE NINE MONT	IAL RESULTS F	OR THE NIN	E MONTHS E	HS ENDED 31st DECEMBER, 2018	ECEMBER, 20	18						(< In Lacs)
Quarter ended         Nine Month End           3112.2018         3112.2017         31.12.2017         31.12.2017         31.12.2018         31.12.2017         31.12.2018         31.12.2017         31.12.2018         31.12.2017         31.12.2018         31.12.2017         31.12.2018         31.12.2017         31.12.2018         31.12.2017         31.12.2018         31.12.2017         31.12.2018         31.12.2017         31.12.2018         31.13.2019         31.13.2019         31.13.2019         31.13.2019         31.13.2019         31.13.2019         31.13.2019         31.12.2018         31.22.2018         31.22.2018         31.22.2018         31.22.2019         31.22.2019         31.22.2019         31.22.2019         31.22.2019         31.22.2019         31.22.2019 <td< th=""><th></th><th></th><th></th><th></th><th>alone</th><th></th><th></th><th></th><th></th><th>Consolidated</th><th>dated</th><th></th><th></th></td<>					alone					Consolidated	dated		
Unaudited Unaudi	PARTICULARS	9 3	Quarter ended		Nine Mon	th Ended	Year ended	J . I	Quarter ended	21 12 2017	Nine Month Ended	7	Year ended
4,571,69 6,598,23 5,796,06 24,158,45 16,9 62,85 1,601,33 116,82 783,60 8 4,624,54 8,589,56 5,912,88 24,942,06 17,783,60 84,489 4,624,54 18,24 18		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1,371.00 1,361.85 1,601.35 1,5	Income	4 577 60	6 000 22	5 706 06	א מאר עכ	16 978 07	23 01 8 84	8 777 19	16 873 00	17 565 28	46 172 68	56 966 45	79 436
4,634.54         8,589.56         5,912.88         24,942.06         17,7           1,361.88         1,743.93         2,540.01         6,860.35         65           814.89         942.88         2,113.90         3,318.72         55           169.37)         753.99         (1,030.70)         1,025.16         2,9           743.96         855.26         860.38         2,321.62         2,5           173.97         753.99         (1,030.70)         1,025.16         2,5           551.57         585.89         610.01         1,723.72         1,8           2,301.29         3,077.21         2,093.76         9,966.36         7,5           3,433.01         11,776.08         7,394.61         29,696.36         7,5           1,201.53         (3,186.52)         (1,481.73)         (4,599.97)         3,9           1,195.80         (5,761.76)         (1,872.68)         (7,280.99)         (4,3           1,195.80         (5,761.76)         (1,872.68)         (7,280.95)         (4,3           1,195.80         (5,761.76)         (1,872.68)         (7,280.95)         (4,3           1,195.80         (5,761.76)         (1,872.68)         (7,280.95)         (4,3	(b) Other income	62.85	1,601.33	116.82	783.60	846.75	1,310.24	23.31	2,515.59	75.45	1,761.04	868.62	1,548.33
1,361.88 1,743.93 2,540.01 6,860.35 6.5.  814.89 944.28 2,113.90 3,318.72 5,55  (169.37) 753.99 (1,030.70) 1,025.16 (2.9  743.96 855.26 860.38 2,321.62 2,5  171.83 189.04 207.25 775.60 6.5  171.83 189.04 207.25 775.60 6.5  1,243.05 3,077.21 2,093.76 9,696.36 7,5  3,433.01 11,776.08 7,394.61 29,642.03 21,6  (5.73) (2,575.24) (390.95) (2,580.98) (3,9  (5.73) (2,575.24) (390.95) (7,280.95) (4,3  1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3  1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3  1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3  1,122.66 (5,734.76) (1,851.11) (7,200.24) (4,2  1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2  1,237 (6,62) (2,15) (8,37)	Total Income	4,634.54	8,589.56	5,912.88	24,942.06	17,774.82	25,229.08	8,800.50	19,388.79	17,640.72	47,933.72	57,835.06	80,984
1,361.88	Expenses												
814.89 94.28 2,113.90 3,318.72 (169.37) 733.99 (1,030.70) 1,025.16 (2,9 855.26 855.26 855.26 855.26 855.25 (2,343.05) 3,526.47 2,093.76 2,969.63 7,56.0 (2,343.05) 3,626.47 2,093.76 2,969.63 7,5 3,433.01 11,776.08 7,394.61 29,642.03 21,6 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.11) (7,200.24) (4,2 1,195.80 (5,734.76) (1,851.11) (7,200.24) (4,2 1,195.80 (5,734.76) (1,851.11) (7,200.24) (4,2 1,195.80 (5,734.76) (1,851.11) (7,200.24) (4,2 1,195.80 (5,734.76) (1,851.11) (7,200.24) (4,2 1,195.80 (5,734.76) (1,851.11) (7,200.24) (4,2 1,195.80 (5,734.76) (1,851.11) (7,200.24) (4,2 1,195.80 (5,734.76) (1,851.11) (7,200.24) (4,2 1,195.80 (5,734.76) (1,851.11) (7,200.24) (4,2 1,195.80 (5,734.76) (1,851.11) (7,200.24) (4,2 1,195.80 (5,734.76) (1,851.11) (7,200.24) (4,2 1,195.80 (5,734.76) (1,851.11) (7,200.24) (4,2 1,195.80 (5,734.76) (1,851.11) (7,200.24) (4,2 1,195.80 (5,734.76) (1,851.11) (1,	(a) Cost of materials consumed	1,361.88	1,743.93	2,540.01	6,860.35	6,536.68	8,932.70	(372.83)	6,276.93	6,147.11	13,214.02	14,381.75	22,139.65
(16937) 753.99 (1,030.70) 1,025.16 (2,9 743.96 855.26 860.38 2,221.62 25 171.33 189.04 207.26 775.60 6 551.57 585.89 610.01 1,723.72 1,8 (2,343.05) 3,626.47 3,920.51 2,093.76 9,696.36 7,5 (2,343.05) 3,077.21 2,093.76 9,696.36 7,5 (3,730.1.27) 3,077.21 2,093.76 9,696.36 7,5 (5,73) (2,575.24) (390.95) (2,580.98) (3,275.24) (390.95) (2,580.98) (7,280.95) (4,3 (1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 (1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 (1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 (1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 (1,232.66 (5,734.76) (1,851.11) (7,200.24) (4,2 (1,232.66 (5,734.76) (1,851.11) (7,200.24) (4,2 (1,232.66 (5,734.76) (1,851.11) (7,200.24) (4,2 (1,232.66 (5,734.76) (1,851.11) (7,200.24) (4,2 (1,232.66 (5,734.76) (1,851.11) (7,200.24) (4,2 (1,232.66 (5,734.76) (1,851.11) (7,200.24) (4,2	(b) Purchase of stock-in-trade	814.89	944.28	2,113.90	3,318.72	5,586.39	8,574.94	3,465.85	1,377.20	525.36	5,992.49	5,100.34	7,25
743.96 171.83 17	(c) Changes in inventories	(169.37)	753.99	(1,030.70)	1,025.16	(2,991.14)	(4,864.26)	435.24	(194.02)	(612.24)	(936.64)	2,571.34	1,96
171.83 189.04 207.26 775.60 6 551.57 585.89 610.01 1,723.71 1,8 2,343.05 3,526.47 2,993.76 9,963.6 7,5 2,301.29 3,077.21 2,093.76 9,963.6 7,5 3,433.01 11,776.08 7,394.61 29,642.03 21,6 1,201.53 (3,186.52) (1,481.73) (4,699.97) (3,9 (5.73) (2,575.24) (390.95) (2,580.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 ) 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 ) 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 ) 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3  1,195.80 (5,761.76) (1,872.68) (7,280.95)	(d) Employee benefits expenses	743.96	855.26	860.38	2,321.62	2,542.58	3,093.43	1,064.73	1,998.70	1,964.03	4,861.97	5,680.61	7,35
551.57 585.89 610.01 1,723.72 1,8  (2,343.05) 3,526.47 2,093.76 9,696.36 7,5  3,343.01 11,776.08 7,394.61 29,642.03 21,6  1,201.53 (3,186.52) (1,481.73) (4,699.97) (3,9  (5.73) (2,575.24) (390.95) (2,580.98) (3  1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3  1,195.80 (	(e) Finance costs	171.83	189.04	207.26	775.60	639.92	1,064.13	305.89	387.62	448.79	1,284.20	1,187.28	1,78
(2,343.05) 3,626.47 3,920.51 (2,301.29) 3,077.21 (2,093.76) 9,696.36 (7,5 3,433.01) 11,776.08 (7,394.61) 29,642.03 21,6 1,201.53 (3,186.52) (1,481.73) (4,699.97) (3,9 (5.73),275.24) (3,90.95) (2,580.98) (3,195.80) (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80) (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80) (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80) (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80) (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80) (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80) (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80) (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80) (1,272.66) (5,734.76) (1,851.11) (7,200.24) (4,2 1,272.66) (5,734.76) (1,851.11) (7,200.24) (4,2 1,272.66) (5,734.76) (1,851.11) (7,200.24) (4,2 1,272.66) (1,851.11) (1,200.24) (4,2 1,272.66) (1,851.11) (1,200.24) (4,2 1,200.24)	(f) Depreciation and amortisation expenses	551.57	585.89	610.01	1,723.72	1,807.22	2,405.89	761.21	896.24	980.49	2,546.19	2,890.06	3,85
2,301.29 3,077.21 2,093.76 9,696.36 7,5 3,433.01 11,776.08 7,394.61 29,642.03 21,6 1,201.53 (3,186.52) (1,481.73) (4,699.97) (3,9 (5.73) (2,575.24) (399.95) (2,580.98) (3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95)	(g) Foreign currency fluctuation (Gain)/Loss on Shipping Claims	(2,343.05)	3,626.47		3,920.51		814.42	(2,343.05)	3,626.47		3,920.51	,	81
1,201.53 (3,186.52) (1,481.73) (4,699.97) (3,9 (2,575.24) (2,90.95) (2,580.98) (3,1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 (1,872.68) (7,280.95) (4,3 (1,95.80) (5,761.76) (1,872.68) (7,280.95) (4,3 (1,95.80) (5,761.76) (1,872.68) (7,280.95) (4,3 (1,95.80) (5,761.76) (1,872.68) (7,280.95) (4,3 (1,95.80) (5,761.76) (1,872.68) (7,280.95) (4,3 (1,95.80) (5,761.76) (1,872.68) (7,280.95) (4,3 (1,95.80)	(h) Other expenses	2,301.29	3,0//.21	7,095.70	29,090.30	7,300.02	10,369.07	8 123 52	21 167 68	18.467.43	52 284 39	59.731.67	85.58
(5.73) (2.575.24) (390.95) (2.580.98) (3 1,195.80 (5.761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5.761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5.761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5.761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5.761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5.761.76) (1,872.68) (7,280.95) (4,3 26.86 26.86 21.57 80.58 26.86 26.99 21.57 80.58 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,232.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,739.72 1,739.72 1,739.72 1,739.72 1,7	Profit / (I oss) before exceptional items & tax (1-2)	1.201.53	(3.186.52)	(1,481.73)	(4,699.97)	(3,913.64)	(5,361.24)	676.98	(1,778.89)	(826.71)	(4,350.67)	(1,896.61)	(4,59
1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 26.86 26.86 21.57 80.58 26.86 26.99 21.57 80.71 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,232.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,739.72 1,739.72 1,739.72 1,739.72 1,7	4 Exceptional Items Gain / (Loss)	(5.73)	(2,575.24)	(390.95)	(2,580.98)	(390.95)	(1,512.20)	(2,500.00)	(26,571.22)	(390.95)	(29,071.22)	(390.95)	(1,51)
1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 26.86 26.86 21.57 80.58 VOCI 26.86 26.99 21.57 80.71 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,239.72 1,739.72 1,739.72 1,739.72 1,739.72 1,7	Profit / (Loss) before tax (3+4)	1,195.80	(5,761.76)	(1,872.68)	(7,280.95)	(4,304.59)	(6,873.44)	(1,823.02)	(28,350.11)	(1,217.66)	(33,421.89)	(2,287.56)	(6,10
1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 26.86 26.86 21.57 80.58 0.13 0.13 26.86 26.99 21.57 80.71 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,239.72 1,739.72 1,739.72 1,739.72 1,739.72 1,7	Tax Expenses								24600	177 51	730 00	1 477 51	166
1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 26.86 26.86 21.57 80.58 VOCI 26.86 26.99 21.57 80.71 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,232.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,739.72 1,739.72 1,739.72 1,739.72 1,7	(a) Current tax  (b) Farlier years' bay								***************************************	1	-		(7
1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 26.86 26.86 21.57 80.58 VOCI 26.86 26.99 21.57 80.71 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,232.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,739.72 1,739.72 1,739.72 1,739.72 1,7	(c) Deferred tax	1			I		1	101.01	13.57	(569.98)	134.86	(479.34)	(38
8) 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 26.86 26.86 21.57 80.58 VOCI 26.86 26.99 21.57 80.71 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,232.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,739.72 1,739.72 1,739.72 1,739.72 1,7	Profit / (Loss) for the period (5-6)	1,195.80	(5,761.76)	(1,872.68)	(7,280.95)	(4,304.59)	(6,873.44)	(1,924.04)	(28,609.67)	(1,125.19)	(34,286.75)	(3,285.73)	(7,30
1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 26.86 26.86 21.57 80.58 0.13 0.13 26.86 26.99 21.57 80.71 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,739.72 1,739.72 1,739.72 1,739.72 1,7	Share of Profit/(Loss) of joint ventures and associates (net)							106.49	378.56	717.96	1,027.27	2,195.80	2,78
1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3 26.86 26.86 21.57 80.58 0.13 0.13 26.86 26.99 21.57 80.71 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,232.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,739.72 1,739.72 1,739.72 1,739.72 1,7	Profit/Loss for the period before non-controlling interests (7+8)	1,195.80	(5,761.76)	(1,872.68)	(7,280.95)	(4,304.59)	(6,873.44)	(1,817.55)	(28,231.12)	(407.23)	(33,259.48)	(1,089.93)	(4,51
1,195.80 (5,761.76) (1,872.68) (7,280.95) (4,3  26.86 26.86 21.57 80.58  0.13 0.13  26.86 26.99 21.57 80.71  1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2  1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2  1,739.72 1,739.72 1,739.72 1,739.72 1,7	10 Non-controlling interests							(28.07)	2.46	0.08	(25.57)	(0.14)	
VOCI 26.86 26.86 21.57 80.58  1.222.66 26.99 21.57 80.71  1.222.66 (5,734.76) (1,851.11) (7,200.24) (4,2  1.239.72 1,739	11 Profit/Loss for the period after non-controlling interests (9-10)	1,195.80	(5,761.76)	(1,872.68)	(7,280.95)	(4,304.59)	(6,873.44)	(1,789.47)	(28,233.57)	(407.30)	(33,233.91)	(1,089.79)	(4,51
26.86 26.86 21.57 80.58 d as FVOCI 0.13 0.13  26.86 26.99 21.57 80.71  1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2  1,232.66 (5,734.76) (1,851.11) (7,200.24) (4,2  1,739.72 1,739.7	12 Other Comprehensive Income/(Loss)					1 × 1 × ×	-						
26.86 26.86 21.57 80.38 0.13 0.13 0.13 0.13 0.13 0.13 0.13 0.13	A Items that will not be reclassified to profit or loss							2	2		378	(67.69)	1
1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 (4,2 (4,2 (4,2 (4,2 (4,2 (4,2 (4,2	(i) Remeasurements of defined benefit plans	26.86	26.86	21.57	80.58	64.69	89.53	31.15	26.72	(22.56)	0.13	(60.70)	013
26.86 26.99 21.57 80.71 1,222.66 (5.734.76) (1,851.11) (7,200.24) (4,2 1,222.66 (5.734.76) (1,851.11) (7,200.24) (4,2 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,739.72 1,739.72 1,739.72 1,739.72 1,7	(ii) Gains on Investments in equity instruments classified as FVOCI		0.13		0.13			(1 36)	0.13	15,00	(3.83)	44 97	
26.86 26.99 21.57 80.71 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,739.72 1,739.72 1,739.72 1,739.72 1,7 1,37 (6.62) (2.15) (8.37) (8.37)	(iii) in come tax on above						r	(2000)			1		
26.86 26.99 21.57 80.71 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,739.72	(i) Exchange differences on foreign currency translation	î .		1	1	1	L	353.62	(307.51)	4	(231.86)		(85
1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 1,739.72	Total Other Comprehensive income (net of tax)	26.86	26,99	21.57	80.71	64.69	89.53	383.41	(280.26)	(7.57)	(141.79)	(22.73)	35
1,222_66 (5,734.76) (1,851.11) (7,200.24) (4,2 (4,2 (4,2 (4,2 (4,2 (4,2 (4,2 (4,2	13 Total Comprehensive Income for the period (net of tax)	1,222.66	(5,734.76)	(1,851.11)	(7,200.24)	(4,239.90)	(6,783.91)	(1,406.06)	(28,513.83)	(414.87)	(33,375.70)	(1,11251)	(4,480
the Company 1,222.66 (5,734.76) (1,851.11) (7,200.24) (4,2 (1,851.11) (4,2 (1,851.11) (4	Attributable to:						200 000				(22 2E0 12)	(1)	1 100 71
re Capital (86,986,098 Shares of ₹2 each) 1,739.72 1,739	(a) Shareholders of the Company	1,222,66	(5,/34./6)	(1,851.11)	(7,200.24)	(4,239,90)	(16.00.91)	(28.07)	20,310.29)	0.08	(25.57)	(0.14)	))
re Capital (86,986,098 Shares of < 2 each)  1,739.72  1,	(a) India-continuity amount of the contraction of t					700 70	770	1 730 70	1	730 73	1 730 70	1 730 73	1 730
1.37 (6.62) (2.15) (8.37)	Paid-up Equity Share Capital (86,986,098 Shares of ₹ 2 each)	1,/39://2	1,/39.72	1,739.72	1,/39./2	1,/39./2	1,/39./2	1,/39./2	1,/39./2	1,/39./2	1,/33./2	1,/09./2	1,10
(6.60) (0.15) (0.27)	ratini Bo 1 ct otime	1.37	(6.62)	(2.15)	(8.37)	(4.95)	(7.90)	(2.06)	(32.46)	(0.47)	(38.21)	(1.25)	(5.19)
1.3/ (6.62) (2.15) (8.5/) (4.75)	Basic		· · · · · · ·				/7 00)	(306)	(2) (6)	(0 47)	(38.21)	(1.25)	ĵ.

	9) The complaints received fro 10) Previous period's figures ha	8) The Company has identifi provided.	7) In light of the current legal appropriate and relevant pr		Additional Liability on one	Additional liabilities in resp creditor as stated in (3) above	Net liabilities in respect of and differrences and gain o	er e				<ul><li>5) As stated in (3) above, there quarter to that extent.</li><li>6) Exceptional items consist of:</li></ul>	4) Total amount payable in re has, however not provided	3) One of the creditors, with company on 19th Septembe venture company, Ashapur is in the process of defendi investments of the Companundergo a change upon set	<ol> <li>The above financial results a</li> <li>In respect of a decree execut with the shipping company</li> </ol>	Notes to Accounts:
	The complaints received from investors/shareholders for the quarter ended on 31st December, 2018: Received -1, Previous period's figures have been regrouped, wherever necessary, to confirm to current period's classification.	identified Minerals and its derivative products business as	In light of the current legal premise and financial obligations of the Company and the legal opinion solicited in this regard, the Company has, on 12th December 2018, moved to the National Company Law Tribunal (NCLT) - Mumbai Bench, und appropriate and relevant provisions of the Insolvency and Bankruptcy Code, 2016. The said petition is pending for admission with the NCLT.		Additional Liability on one time settlement with a bank	liabilities in respect of termination of a settlement agreement by a stated in (3) above	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		a i i i cui ai 3	Particular		As stated in (3) above, there have been changes in the status of three subsidiaries and one company has ceased to be a joint venture company. The consolidated financial results for the earlier periods are, therefore, not comparable with the curre quarter to that extent.  Exceptional items consist of:	Total amount payable in respect of the shipping claim as stated in (2) above, along with another claim payable to a creditor (net of invocation of pl. has, however not provided towards interest on these claims along with exchange rate difference thereon (cumulative till 31.12.2018 ₹34,998.41 lacs)	One of the creditors, with whom the Company had entered into settlement agreement, terminated the settlement agreement of US \$ 45 million payable over 25 years and invoked pledge of shares of two subsidiary companies and a joint ventual company on 19th September 2018 & 04th 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 Perfocally Limited has been taken over by the said creditor due to trigger of these pledged shares. This has been intimated by the Company to the stock exchanges on 24th September 2018 & 11th October 2018. The Companies is in the process of defending the said invocation of pledge by the creditor. The standalone as well as consolidated financial statements for the quarter ended 31st December 2018 have, however, been prepared on the basis of the aforesaid investments of the Company. 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 months are companied to a change upon settlement on valuation of the respective transfere companies.	The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 11th February, 2019. The Statutory Auditors have carried out limited review of the same. In respect of a decree execution petition filed by one shipping company, the Hon. Bombay High court has on 31st October 2018, passed a symbolic decree execution order against the company. The company is in the process of negotiating the said claim with the shipping company.	
	December, 20 urrent period	s only prim	the legal opi The said petit	(5.73)	(2,500.00)		·	31.12.2018	ended	Quarter		and one con	with another te difference	ment, termin of a wholly-o of a wholly-o ditor due to the total ditor due as who and the said uses.	ord at the mee	
	118: Received 's classification	its only primary reportable segment	nion solicited ion is pending		(2.500.00)	(26,544.04)		31.12.2018	ended	Nine Month	Standalone	pany has cea	claim payable thereon (cumu	nated the settl wned subsidia igger of these ell as consolid d creditor, tran	eting of the Bo	1 -
And the conference of the same		gment	in this regard, for admission	(1,512.20)			(1,512.20)	31.03.2018	ended	Year		sed to be a joi	to a creditor lative till 31.12	ement agreem ury, Ashapura pledged share a ted financial ssfer of the afo	ard of Director 1st October 20	
	Disposed off -1, Unresolved - Nil.	ccordance wit	the Compani with the NCI		(2.500.00)	4	j.	31.12.2018	ended	Quarter		nt venture con	(net of invoca 2.2018 ₹34,99	ent of US \$ 4. International is. This has be statements for oresaid invest	s held on 11th 18, passed a s	
	olved - Nil.	h the requiren	y has , on 12th _T.	2	(2.500.00)	(26,544.04)	ı	31.12.2018	ended	Nine Month	Consolidated	npany. The co	tion of pledge 8.41 lacs)	5 million paya Limited; 47.86 en intimated b r the quarter e ments is accou	ı February, 201 ymbolic decre	
10 mm		in accordance with the requirements of Ind AS 108 Operating Segments'. Accordingly, no separate segment information has been	1 December 2018, mc	(1,512.20)			(1,512.20)	31.03.2018	ended	Year		nsolidated financial	tor (net of invocation of pledge shares) as stated in (3) above, is ₹ 56,440.92 lacs which have been duly provided for. The Compar 31.12.2018 ₹ 34,998.41 lacs)	eement of US \$ 45 million payable over 25 years and invoked pledge of shares of two subsidiary companies and a joint ventural nternational Limited; 47.86% shares of a subsidiary company, Bombay Minerals Limited; and entire holding of 50% in a joint need to be a joint to be subsidiary company. Bombay Minerals Limited; and entire holding of 50% in a joint payable. This has been intimated by the Company to the stock exchanges on 24th September 2018 & 11th October 2018. The Company is a substantial to the forest of the international statements for the quarter ended 31st December 2018 have, however, been prepared on the basis of the aforesaid change in the aforesaid investments is accounted for on the book value of the respective companies as on the date of the transfer. This may be aforesaid investments is accounted for on the book value of the respective companies as on the date of the transfer. This may be aforesaid investments is accounted for on the book value of the respective companies.	19. The Statutory Auc e execution order aga	
		perating Segments'	ved to the National			The control of the co						results for the earlie	3) above, is ₹ 56,440.9	d invoked pledge of lary company, Bomb stock exchanges on 2018 have, however, k value of the respec	itors have carried ou inst the company. Th	
Mowa		Accordingly, no se	Company Law Trib			7					1000	r periods are, there	92 lacs which have l	shares of two subsay Minerals Limite 24th September 20 been prepared on the three companies as	t limited review of ne company is in th	
) and		eparate segme	bunal (NCLT)						of the second			sfore, not comp	been duly prov	sidiary compa d; and entire I 18 & 11th Octc the basis of the on the date o	the same. ne process of ne	1-4
	1	nt information	- Mumbai Ben									parable with	vided for. The	nies and a join holding of 50% ber 2018. The aforesaid chaft the transfer.	egotiating the	- 4 - 4

### 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 December 31, 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. Basis for Qualified Opinion:

Attention is invited to note no. 4 of the Statement regarding non provision of the cumulative additional liability till 31st December 2018 of ₹ 34,998.41 lacs towards interest on the shipping claims along with exchange rate difference thereon.

# 5. Qualified Opinion:

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.

C Chartered Accountants

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

PRASHANT VORA

Partner

Membership No. 034514

Mumbai February 11, 2019

## 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 December 31, 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. This Statement includes the results of the following entities:
  - ♣ Ashapura Minechem Limited
  - **♣** Ashapura Aluminum Limited
  - ♣ Ashapura Arcadia Logistics Pvt Limited

  - ♣ Ashapura Fareast MPA Sdn Bhd Malaysia
  - ♣ Ashapura Guinea Resources SARL Guinea (till 16<sup>th</sup> August 2018)

  - ♣ Ashapura International Limited (till 18th September 2018)
  - ♣ Ashapura Maritime FZE UAE
  - ↓ Ashapura Midgulf NV Belgium
  - → Ashapura Minechem (UAE) FZE UAE
  - ♣ Ashapura Perfoclay Limited (till 18th September 2018)
  - **↓** Ashapura Resources Private Limited
  - ♣ APL Valueclay Private Limited
  - **↓** Bombay Minerals Limited
  - ♣ Orient Abrasives Limited
  - ♣ Peninsula Property Developers Pvt Limited
  - ♣ Prashansha Ceramics Limited •



1,

- ♣ 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 information gross revenues of ₹ 4,455.20 lacs and ₹ 28,181.59 lacs for the quarter and nine months ended December 31, 2018 respectively; total profit after tax (net) of ₹ 1,159.14 lacs and total loss after tax(net) of ₹ 355.52 lacs for the quarter and nine months ended December 31, 2018 respectively; and total comprehensive income (net) of ₹ 1,162.29 lacs and total comprehensive loss(net) of ₹ 346.15 lacs for the quarter and nine months ended December 31, 2018 respectively 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 ₹ 296.56 lacs and ₹ 792.42 lacs for the quarter and nine months ended December 31, 2018 respectively; and total comprehensive income (net) of ₹ 296.18 lacs and ₹ 791.28 lacs for the quarter and nine months ended December 31, 2018 respectively as considered in the consolidated unaudited financial results in respect of three joint ventures and three 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 ventures and associates, is based on the reports of other auditors. Our report on the Statement is not modified in respect of these matters.
- 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 ₹ 2,786.08 lacs as on December 31, 2018. 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.

#### 7. Basis for Qualified Opinion:

Attention is invited to note no. 4 of the Statement regarding non provision of the cumulative additional liability till 31st December 2018 of ₹ 34,998.41 lacs towards interest on the shipping claims along with exchange rate difference thereon.

#### 8. Qualified Opinion:

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.

ccountant

Mumbai February 11, 2019



For PARK & COMPANY Chartered Accountants FRN: 116825W

PRASHANT VORA Partner

Membership No. 034514