

Ref No.: Minechem/Stock Exch/Letter/7789

May 29, 2018

**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.:- Re. Outcome of the Board Meeting**

Dear Sir/Madam,

We refer to our letter bearing Ref. No. Minechem/Stock Exch/Letter/7788 dated 28<sup>th</sup> May, 2018 in relation to outcome of the Board Meeting, submitted to your good office.

In this connection, we wish to bring to your kind attention that due to inadvertent typographical/tabular alignment error, an item titled "Investment Property" under the head "Non-Current Assets" was not correctly represented. It may be noted that the sum total of "Non-Current Assets" remains unchanged.

Considering the above, we hereby submit revised "Statement of Assets and Liabilities" along with the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2018, for your ready reference and necessary action. For easier identification, the revision has been highlighted.

Further note that appropriate changes have been carried out in the Newspaper publication which shall be published on 30<sup>th</sup> May, 2018.

Kindly take the same on record.

Thanking you,

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

**SACHIN POLKE  
COMPANY SECRETARY & VICE PRESIDENT  
Encl. : As above**

Ref No.: Minechem/Stock Exch/Letter/7789

May 29, 2018

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Bombay Stock Exchange Limited  
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Kindly take the same on 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

PARTICULARS	
1	Income
	(a) Income from operations
	(b) Other income
	Total Income
2	Expenses
	(a) Cost of materials consumed
	(b) Purchase of stock-in-trade
	(c) Changes in inventories
	(d) Employee benefits expenses
	(e) Finance costs
	(f) Depreciation and amortisation expenses
	(g) Other expenses
	Total Expenses
3	Profit / (Loss) before exceptional items & tax (1-2
4	Exceptional Items - (Net) -Refer Note 3
5	Profit / (Loss) before tax (3+4)
6	Tax Expenses
	(a) Current tax
	(b) Deferred tax
7	Profit / (Loss) for the period (5-6)
8	Share of Profit/ (Loss) of joint ventures and associ
9	Profit/Loss for the period before non-controlling
10	Non-controlling interests
11	Profit/Loss for the period after non-controlling in
12	Other Comprehensive Income/(Loss)
	A (i) Items that will not be reclassified to profit or l
	(ii) Exchange differences on foreign currency tra
	(iii) Income tax relating to items that will not be r
	Total Other Comprehensive income (Net of tax)
13	Total Comprehensive Income for the period (Net
14	Attributable to:
	(a) Shareholders of the Company
	(b) Non-controlling interests
15	Paid-up Equity Share Capital (86,986,098 Shares of
16	Earnings Per Share
	Basic
	Diluted

Notes to Accounts:	
1)	The above financial
2)	The figures for the financial year which
3)	Exceptional items (iii) liability upon 1 years.
4)	The Company is st interest on this cla: the Auditors' Reps
5)	This statement ha Beginning 1st Apri
6)	The reconciliation
Sr. no.	
	Net Profit / (Loss)
a)	Effects of measur
b)	Effects of amortisa
c)	Employee benefits
d)	Effects of fair value
e)	Effects of amortisat
f)	Deferred tax impac
g)	Effects of provisor
h)	Deferred tax impac
i)	Others
	Total
	Net Profit before c
j)	Other Comprehen
	Net Profit after Oc
7)	The reconciliation
Sr. no.	
	Equity as per Prev
a)	FV of Equity instru
b)	Remeasurement of
c)	Others - Assets Wr
d)	Deferred tax impac
e)	Provision for expen
f)	Deferred tax impac
g)	Others
	Equity as per Ind

8) 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.<sup>1</sup> Accordingly, no separate segment information has been provided.

9) Post applicability of Goods & Service Tax (GST) with effect from July 1 2017, the revenue for the quarter and Twelve months ended March 31, 2018 is net of GST. However, the revenue for the quarter and twelve months ended March 31, 2017 are inclusive of excise duty. Hence, to that extent the results are not comparable.

10) The complaints received from investors/shareholders for the quarter ended on 31st March, 2018 : Received -1, Disposed off -1, Unresolved - Nil.

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

MR. J. C. JONES

**RAJNIKANT PAIWANI**

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

DATE : 28th May, 2018



**Audit Report on Annual Standalone Ind AS Financial Results pursuant to  
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Ashapura Minechem Limited

1. We have audited the accompanying statement of standalone Ind AS financial results ("the Statement") of Ashapura Minechem Limited ("the Company") for the year ended 31<sup>st</sup> March 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared on the basis of the related Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion.
3. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in the Statement, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the

predecessor auditors whose report for the corresponding quarter and the year ended March 31, 2017 dated May 30, 2017 expressed an unmodified opinion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

4. The figures for the last quarter are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to the third quarter ended 31<sup>st</sup> December which were subject to limited review.

5. We did not audit the financial statements of two branches included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of ₹ 737.28 lacs as at 31<sup>st</sup> March 2018 and total revenues of ₹ 923.55 lacs for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us by the management of the Company and our opinion is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

6. Basis for Qualified Opinion:

Attention is invited to note no. 4 of the Statement regarding non provision of the additional liability aggregating to ₹ 17,358.77 lacs towards interest on the award amounts as specified in the arbitration awards. The loss for the year is understated and reserves as at the balance sheet date are overstated to that extent.

7. Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as stated above, the Statement:

- (i) is presented in accordance with the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) *except for the effects of the matter described in paragraph (6) above in the basis for qualified opinion, gives a true and fair view of the net loss and other financial information of the Company for the year ended 31<sup>st</sup> March 2018.*

Mumbai  
May 28, 2018



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

*Prashant Vora*  
PRASHANT VORA  
Partner  
Membership No. 034514



**Audit Report on Annual Consolidated Ind AS Financial Results pursuant to  
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Ashapura Minechem Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results ("the Statement") of Ashapura Minechem Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture companies and associates for the year ended 31<sup>st</sup> March 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors has been prepared on the basis of the related consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 as per Section 133 of the Companies Act 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion.
3. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in the Statement, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditors whose report for the corresponding quarter and the year ended March 31, 2017 dated May 30, 2017 expressed an unmodified opinion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
4. The figures for the last quarter are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to the third quarter ended 31<sup>st</sup> December which were subject to limited review.
5. We did not audit the financial statements of fifteen subsidiaries, whose financial statements reflect total assets of ₹ 71,782.95 lacs as at 31<sup>st</sup> March 2018 and total revenues of ₹ 68,693.07 lacs and net profit after tax (including other comprehensive income) ₹ 903.54 for the year then ended, and of three associates and two joint ventures, whose financial statements reflect the Holding Company's share of net profit of ₹ 1211.04 lacs as considered in the consolidated financial statements.



- (ii) is presented in accordance with the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) *except for the effects of the matter described in paragraph (6) above in the basis for qualified opinion,* gives a true and fair view of the net loss and other financial information of the Company for the year ended 31<sup>st</sup> March 2018.

Mumbai  
May 28, 2018



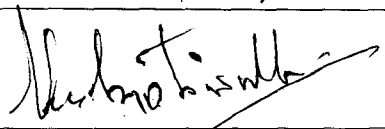
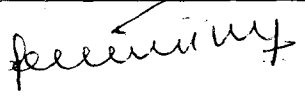


For P A R K & COMPANY  
Chartered Accountants  
FRN: 116825W

*Prashant Vora*  
PRASHANT VORA  
Partner  
Membership No. 034514

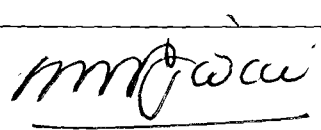
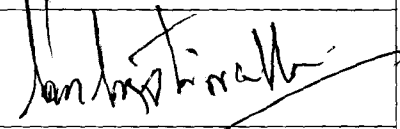
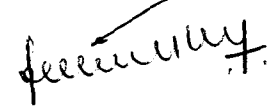
**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Standalone Annual Audited Financial Results**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)</b>
	1	Total income	24,916.76	24,916.76
	2	Total Expenditure	31,790.20	49,148.97
	3	Net Profit/(Loss)	(6,873.44)	(24,232.21)
	4	Earnings Per Share	(7.90)	(28.22)
	5	Total Assets	63,555.58	63,555.58
	6	Total Liabilities	96,222.14	1,13,580.91
	7	Net Worth	(32,666.56)	(50,025.33)
	8	Any other financial item(s) (as felt appropriate by the Management)	-	-
<b>II</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	Non provision of the additional liability aggregating to Rs. 17,358.77 lakhs towards interest on the award amounts as specified in the arbitration awards. The loss for the year is understated and reserves as at the balance sheet date are overstated to that extent.			
	<b>b. Type of Audit Qualification : Qualified Opinion</b>			
	<b>c. Frequency of qualification: Second Time</b>			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor,</b>			

	<b>Management's Views:</b>  The Management, 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.	
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	(i) Management's estimation on the impact of audit qualification: N.A	
	(ii) If management is unable to estimate the impact, reasons for the same: N.A.	
	(iii) Auditors' Comments on (i) or (ii) above: N.A	
III	<b>Signatories:</b>	
	• CEO/Managing Director	
	• <del>CFO</del> SR. GM. Accounts	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Mumbai	
	Date: 28 <sup>th</sup> May, 2018	

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Consolidated Annual Audited Financial Results**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)</b>
	1	Total income	80,175.40	80,175.40
	2	Total Expenditure	84,691.79	1,02,050.56
	3	Net Profit/(Loss)	(4,516.39)	(21,875.16)
	4	Earnings Per Share	(5.19)	(25.15)
	5	Total Assets	1,28,626.55	1,28,626.55
	6	Total Liabilities	1,33,342.20	1,50,700.97
	7	Net Worth	(4,715.65)	(22,074.42)
	8	Any other financial item(s) (as felt appropriate by the Management)	-	-
<b>II</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	Non provision of the additional liability aggregating to Rs. 17,358.77 lakhs by the Holding Company towards interest on the award amounts as specified in the arbitration awards. The loss for the year is understated and reserves as at the balance sheet date are overstated to that extent.			
	<b>b. Type of Audit Qualification : Qualified Opinion</b>			
	<b>c. Frequency of qualification: Second Time</b>			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor,</b>			

	<b>Management's Views:</b>  The Management, 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.	
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III	<b>Signatories:</b>	
	• CEO/Managing Director	
	• <del>CEO</del> SR.GM.Accounts	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Mumbai	
	Date: 28 <sup>th</sup> May, 2018	