



ASHAPURA
MINECHEM LIMITED
CIN No. L14108MH1982PLC026396

Ref. No. Shares/NSE-1/7548/05

4th November, 2015

National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ASHAPURMIN

Dear Sir,

Sub.: Unaudited Financial Results and Limited Review Report for the second quarter/half year ended 30th September, 2015

As required under Clause 41 of the Listing Agreement, please find enclosed herewith a copy of the Un-audited Financial Results of the Company for the second quarter/half year ended 30th September, 2015.

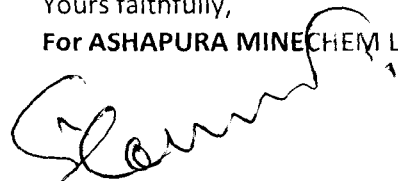
Also, find enclosed herewith a copy of the Limited Review Report dated 4th November, 2015, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Co.

The said results and report have been taken on record by the Board of Directors at their meeting held on 4th November, 2015.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For ASHAPURA MINECHEM LIMITED


SACHIN POLKE
COMPANY SECRETARY

Encl: As above

C.C. to: The Bombay Stock Exchange Limited

PARTICULARS (Refer Notes Below)	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS					
	Quarter Ended			Six Months Ended			Quarter Ended			Six Months Ended		
	30/06/2015 Unaudited	30/06/2015 Unaudited	30/09/2014 Unaudited	30/09/2015 Unaudited	30/09/2014 Unaudited	31/03/2015 Audited	30/09/2015 Unaudited	30/06/2015 Unaudited	30/09/2014 Unaudited	30/09/2015 Unaudited	30/09/2014 Unaudited	Year Ended 31/03/2015 Audited
1 Income from Operations (a) Net Sales/Income from Operations (Net of Excise Duty) (b) Other Operating Income Total Income from Operations	7,753.49 414.53 8,168.02	20,774.28 499.49 21,273.77	15,478.41 259.61 15,738.03	28,527.77 914.02 29,441.79	43,967.58 386.30 44,353.88	73,169.66 1,753.85 74,923.51	39,066.38 593.84 39,660.22	41,760.78 907.54 42,668.32	41,221.20 939.03 42,160.23	80,826.16 1,501.38 82,327.54	83,225.02 2,160.08 85,385.10	172,478.94 2,805.72 175,284.66
2 Expenses (a) Cost of materials consumed (b) Purchase of Stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expenses (e) Depreciation and amortisation expenses (f) Other expenses Total Expenses	1,965.18 (1,194.22) 2,199.88 783.85 529.14 3,571.06 7,854.89	3,329.58 2,716.22 (1,140.82) 719.42 417.17 12,303.64 18,345.21	1,703.56 2,770.28 (366.21) 684.39 408.60 9,066.66 14,267.28	5,294.76 1,522.00 1,059.06 1,503.27 946.31 15,874.70 26,200.10	4,282.28 4,641.48 2,228.07 1,337.87 824.65 24,141.81 37,456.17	9,864.46 6,066.01 3,427.31 2,608.64 1,588.02 40,593.87 64,147.82	5,743.74 2,379.66 2,189.18 1,556.32 1,033.35 20,975.98 33,880.24	7,636.43 3,056.46 (2,205.18) 1,583.37 888.13 25,700.73 36,659.94	4,779.37 5,883.48 893.33 1,422.87 862.30 22,030.68 35,872.02	13,380.17 5,436.12 (16.00) 3,141.69 1,921.48 46,676.71 70,540.18	11,045.44 7,564.77 2,546.49 2,875.91 1,727.59 45,752.45 71,512.69	24,944.63 15,972.16 2,380.29 6,295.66 3,485.46 88,841.08 151,919.27
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	313.13	2,928.56	1,470.74	3,241.69	6,897.71	10,775.69	5,778.98	6,008.38	6,288.21	11,787.37	13,872.41	23,365.38
4 Other Income	286.29	153.52	311.82	439.81	526.82	945.18	419.50	195.10	207.61	614.59	369.59	714.50
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	599.42	3,082.08	1,782.56	3,681.50	7,424.54	11,720.87	6,198.48	6,203.48	6,495.82	12,401.96	14,242.00	24,079.89
6 Finance Cost	329.16	99.01	257.29 (10.87)	428.17	563.80 (3.52)	981.51	513.28 (35.05)	256.31 (38.19)	476.32 (7.38)	769.58 (73.24)	1,004.43 (0.18)	1,947.21 58.39
7 Exchange Fluctuation Gain / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-
8 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6+7)	270.26	2,983.07	1,514.40	3,253.33	6,857.22 (155.00)	10,739.36	5,650.16	5,908.98	6,012.12	11,559.13	13,237.39	22,191.06
9 Exceptional Items Gain / (Loss) (Refer Note No.7)	-	1,986.80	-	1,986.80	(155.00)	(23,133.08)	-	1,986.80	-	1,986.80	(155.00)	(23,133.08)
10 Profit / (Loss) from ordinary activities before tax (8-9)	270.26	4,969.87	1,514.40	5,240.13	6,702.22	(12,393.72)	5,650.16	7,895.77	6,012.12	13,545.93	13,082.39	(942.01)
11 Tax Expenses	-	-	-	-	-	-	1,627.43	901.62	1,022.52	2,529.05	1,692.37	2,967.10
12 Net Profit / (Loss) from ordinary activities (10-11)	270.26	4,969.87	1,514.40	5,240.13	6,702.22	(12,393.72)	4,022.73	6,994.15	4,989.60	11,016.88	11,390.02	(3,909.12)
13 Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
14 Net Profit / (Loss) for the period (12-13)	270.26	4,969.87	1,514.40	5,240.13	6,702.22	(12,393.72)	4,022.73	6,994.15	4,989.60	11,016.88	11,390.02	(3,909.12)
15 Share of profit/(Loss) of associates	-	-	-	-	-	-	500.77	101.42	83.80	602.19	224.85	262.30
16 Minority Interest	-	-	-	-	-	-	(0.40)	(0.13)	1.34	(0.53)	2.84	0.20
17 Net Profit / (Loss) (14+15-16)	270.26	4,969.87	1,514.40	5,240.13	6,702.22	(12,393.72)	4,523.90	7,095.70	5,072.07	11,619.60	11,612.03	(3,647.01)
18 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	1,739.72	1,739.72
19 Reserve excluding Revaluation Reserve	-	-	-	-	-	(28,757.86)	-	-	-	-	-	(16,161.57)
20 Earnings Per Share (Before Extraordinary Items)	0.31	5.71	1.74	6.02	7.88	(14.25)	5.20	8.16	5.83	13.36	13.53	(4.19)
21 Earnings Per Share (After Extraordinary Items)	0.31	5.71	1.74	6.02	7.70	(14.25)	5.20	8.16	5.83	13.36	13.35	(4.19)
Basic	0.31	5.71	1.74	6.02	7.70	(14.25)	5.20	8.16	5.83	13.36	13.35	(4.19)
Diluted	0.31	5.71	1.74	6.02	7.70	(14.25)	5.20	8.16	5.83	13.36	13.35	(4.19)

PARTICULARS (Refer Notes Below)	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS					
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
	30/09/2015 Unaudited	30/06/2015 Unaudited	30/09/2014 Unaudited	30/09/2015 Unaudited	30/09/2014 Unaudited	31/03/2015 Audited	30/09/2015 Unaudited	30/06/2015 Unaudited	30/09/2014 Unaudited	30/09/2015 Unaudited	30/09/2014 Unaudited	31/03/2015 Audited
22 Particulars of Shareholding												
i) Public Shareholding												
- Number of Shares	44,657,934	44,657,934	44,429,317	44,657,934	44,429,317	44,657,934	44,657,934	44,657,934	44,429,317	44,657,934	44,429,317	44,657,934
- Percentage to Paid-up Capital	51.34	51.34	51.08	51.34	51.08	51.34	51.34	51.34	51.08	51.34	51.08	51.34
ii) Promoters and promoter group shareholding												
a) Pledged/ Encumbered												
- Number of shares	15,073,225	15,073,225	29,714,725	15,073,225	29,714,725	29,313,225	15,073,225	15,073,225	29,714,725	15,073,225	29,714,725	29,313,225
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.61	35.61	69.82	35.61	69.82	69.25	35.61	35.61	69.82	35.61	69.82	69.25
- Percentage of shares (as a % of the total share capital of the Company)	17.33	17.33	34.16	17.33	34.16	33.70	17.33	17.33	34.16	17.33	34.16	33.70
b) Non-encumbered												
- Number of shares	27,254,939	27,254,939	12,842,056	27,254,939	12,842,056	13,014,939	27,254,939	27,254,939	12,842,056	27,254,939	12,842,056	13,014,939
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.39	64.39	30.18	64.39	30.18	30.75	64.39	64.39	30.18	64.39	30.18	30.75
- Percentage of shares (as a % of the total share capital of the Company)	31.33	31.33	14.76	31.33	14.76	14.96	31.33	31.33	14.76	31.33	14.76	14.96

Notes to Accounts:

- The above financial results as reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 4th November, 2015
- The results for the quarter ended 30th September, 2015 for the parent Company, Ashapura Minechem Ltd. have undergone "Limited Review" by Statutory Auditors of the Company.
- Based on the audited annual accounts for the year ended 31st March 2011, the Board of 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) which is under consideration and discussion.
- In accordance with the provision of AS- 17, the Company has one reportable segment consisting of processed materials and other activities incidental thereto. Hence, segment reporting as defined is not applicable.
- The complaints received from investors/shareholders for the quarter ended on 30th September, 2015 : Received - 8 , Disposed off - 7 , Unresolved - 1.
- The Consolidated Financial Results for the quarter ended on 30th September, 2015 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.
- Exceptional items for the Quarter/Year ended, Consist of :

	ASHAPURA MINECHEM LTD.						CONSOLIDATED					
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Unprovided disputed liabilities in respect of foreign currency derivatives contracts	-	-	-	-	-	(21,101.37)	-	-	-	-	-	(21,101.37)
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	(155.00)	(155.00)	-	1,986.80	-	1,986.80	(155.00)	(155.00)
Loss on shifting of manufacturing facilities from one location to another.	-	-	-	-	-	(1,876.71)	-	-	-	-	-	(1,876.71)
	-	1,986.80	-	1,986.80	(155.00)	(23,133.08)	-	1,986.80	-	1,986.80	(155.00)	(23,133.08)

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

PLACE : MUMBAI
DATED : 4th November, 2015

RAJANKANT B. PAWANI
WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)

ASHAPURA MINECHEM LIMITED

Registered Office: 3rd Floor, Jeevan Udyog, 278, D N Road, Fort, Mumbai - 400 001.

Statement of Assets and Liabilities

		(₹ in Lacs)			
PARTICULARS		Ashapura Minechem Ltd.		Consolidated Results	
		Year Ended		Year Ended	
		30/09/2015	31/03/2015	30/09/2015	31/03/2015
A)	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	1,739.72	1,739.72	1,739.72	1,739.72
	(b) Reserves and Surplus	(23,517.74)	(28,757.86)	(4,586.61)	(16,161.57)
	(c) Money Received against Share Warrant	-	-	-	-
	Sub-total - Shareholders' Funds	(21,778.02)	(27,018.14)	(2,846.89)	(14,421.85)
2	Minority Interest	-	-	2.90	3.42
3	Non-Current Liabilities				
	(a) Long-term borrowings	4,634.00	35.00	11,336.38	4,773.39
	(b) Deferred tax liabilities (net)	-	-	-	193.77
	(c) Other long-term liabilities	-	-	115.13	122.63
	(d) Long-term provisions	765.09	691.62	1,733.00	1,595.00
	Sub-total - Non-Current Liabilities	5,399.09	726.62	13,184.50	6,684.78
4	Current Liabilities				
	(a) Short-term borrowings	2,800.00	6,562.83	8,301.50	10,921.62
	(b) Trade Payables	4,930.60	5,082.82	17,529.26	19,398.56
	(c) Other current liabilities	82,039.71	85,506.40	92,718.40	89,855.38
	(d) Short-term provisions	134.24	100.36	4,038.02	1,142.48
	Sub-total - Current Liabilities	89,904.55	97,252.41	122,587.18	121,318.04
	TOTAL EQUITY AND LIABILITIES	73,525.62	70,960.90	132,927.69	113,584.40
B)	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	22,379.28	15,087.14	38,104.43	35,171.05
	(b) Goodwill on consolidation	-	-	1,050.57	1,050.57
	(c) Deferred tax assets	-	-	52.62	-
	(d) Non-current Investments	3,896.74	3,896.74	14,275.08	6,224.76
	(e) Long-term loans and advances	7,545.04	8,026.82	3,960.86	3,981.38
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-Current Assets	33,821.06	27,010.70	57,443.56	46,427.77
2	Current Assets				
	(a) Current Investments	3.75	3.75	3.75	28.75
	(b) Inventories	10,021.14	10,612.73	21,721.98	20,848.69
	(c) Trade receivables	16,147.04	19,957.21	26,731.36	26,859.51
	(d) Cash and Cash equivalents	2,879.90	2,809.34	10,113.76	5,783.29
	(e) Short-term loans and advances	10,652.73	10,567.17	16,913.28	13,636.39
	(f) Other current assets	-	-	-	-
	Sub-total - Current Assets	39,704.57	43,950.19	75,484.13	67,156.64
	TOTAL ASSETS	73,525.62	70,960.90	132,927.69	113,584.40

Sanghavi & Co.

chartered accountants

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e-mail: bhavnagar@sanghavi.com

LIMITED REVIEW REPORT

To
The Board of Directors
ASHAPURA MINECHEM LIMITED

We have reviewed the accompanying Statement of standalone unaudited financial results of ASHAPURA MINECHEM LIMITED ("the Company") for the quarter ended 30th September 2015 ("the Statement") being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed or audited by us. 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 Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
4th November 2015



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra
MANOJ GANATRA
Partner
Membership No. 043485

Head Office : 112, Aditya Center, Phulchhab Chowk, RAJKOT - 360 001 INDIA. • Telefax : +91 281-244 6190, 247 6101

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