



Ref No.: Minechem/Stock Exch/Letter/7683

30th May, 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.:- Outcome of the Board Meeting

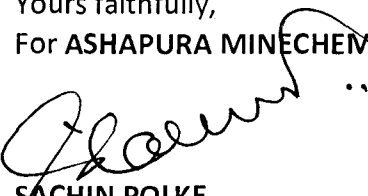
As required under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the following documents duly approved and taken on record by the Board of Directors of the Company at their Meeting held on 30th May, 2017:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2017
2. Audit Report on Financial Results (Standalone & Consolidated) for the year ended 31st March, 2017, issued by the Statutory Auditors' viz. M/s Sanghavi & Co.
3. Statement on Impact of Audit Qualifications (Standalone & Consolidated) for the year ended 31st March, 2017 – [for audit report with modified opinion]

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For ASHAPURA MINECHEM LTD.


SACHIN POLKE
COMPANY SECRETARY & VICE PRESIDENT

Encl.: As above

P.S – The Board Meeting concluded at 8.30 P.M.

ASHAPURA MINECHEM LIMITED [CIN : L14108MH1982PLC026396] REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001. STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31/03/2017										
(₹ in Lacs)										
PARTICULARS	ASHAPURA MINECHEM LIMITED					CONSOLIDATED RESULTS				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations										
(a) Net Sales (Net of Excise Duty)	4,887.03	4,441.49	10,227.80	22,743.63	56,347.25	27,769.53	19,877.75	39,232.29	98,439.16	173,815.35
(b) Other Operating Income	389.17	75.48	1,176.32	711.73	2,901.51	41.40	844.59	1,340.74	1,833.15	3,719.45
Total Income from Operations	5,276.20	4,516.97	11,404.12	23,455.36	59,248.75	27,810.93	20,722.35	40,573.03	100,272.31	177,534.81
(c) Other Income	245.85	466.21	52.62	1,253.68	643.19	151.25	388.24	223.64	1,202.44	895.95
Total Income	5,522.04	4,983.18	11,456.74	24,709.04	59,891.94	27,962.18	21,110.58	40,796.67	101,474.75	178,430.76
2 Expenses										
(a) Cost of materials consumed	2,120.83	1,204.51	1,855.59	6,843.61	11,554.16	5,707.83	2,679.24	6,027.86	22,859.43	29,282.71
(b) Purchase of Stock-in-trade	611.35	488.07	2,436.27	3,080.18	4,543.42	4,617.31	2,393.39	5,957.41	9,701.19	16,597.16
(c) Changes in inventories	(144.47)	959.48	(1,789.12)	2,412.17	(503.68)	(1,953.14)	(1,304.33)	(3,642.98)	(72.61)	(7,228.83)
(d) Employee benefits expenses	812.97	1,064.30	1,314.15	3,587.65	3,811.07	2,258.92	2,487.54	2,846.34	8,728.99	7,837.10
(e) Finance Cost	221.56	231.00	251.18	942.48	935.56	484.53	287.09	772.91	1,701.55	2,080.67
(f) Depreciation and amortisation expenses	605.34	598.88	565.27	2,435.91	2,041.45	1,689.85	1,820.18	1,281.50	6,160.59	4,386.24
(g) Other expenses	3,306.91	2,287.31	6,871.06	11,303.74	32,583.04	17,439.97	13,648.13	26,379.45	51,190.39	107,227.25
Total Expenses	7,534.49	6,833.54	11,504.39	30,605.74	54,965.03	30,245.26	22,011.23	39,622.51	100,269.53	160,182.29
3 Profit / (Loss) before exceptional items & tax (1-2)	(2,012.44)	(1,850.37)	(47.65)	(5,896.70)	4,926.91	(2,283.08)	(900.64)	1,174.16	1,205.23	18,248.46
4 Exceptional Items Gain / (Loss) (Refer Note No.8)	-	-	(444.27)	-	1,542.52	-	-	(444.27)	-	1,542.52
5 Profit / (Loss) before Tax (3+4)	(2,012.44)	(1,850.37)	(491.92)	(5,896.70)	6,469.44	(2,283.08)	(900.64)	729.89	1,205.23	19,790.99
6 Tax Expenses	-	-	-	-	-	422.89	292.02	697.15	2,894.42	4,488.91
7 Net Profit / (Loss) for the period (5-6)	(2,012.44)	(1,850.37)	(491.92)	(5,896.70)	6,469.44	(2,705.97)	(1,192.66)	32.74	(1,689.19)	15,302.08
8 Share of Profit/(Loss) of associates	-	-	-	-	-	(259.69)	(47.25)	(60.91)	(41.94)	930.17
9 Minority Interest	-	-	-	-	-	2.86	(0.05)	(0.32)	1.80	(1.16)
10 Consolidated Net Profit/Loss for the period (7+8-9)	(2,012.44)	(1,850.37)	(491.92)	(5,896.70)	6,469.44	(2,968.52)	(1,239.86)	(27.84)	(1,732.94)	16,233.41
11 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
12 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year				(28,185.13)	(22,288.43)				(1,364.74)	186.33
13 Earnings Per Share										
Basic	(2.31)	(2.13)	(0.57)	(6.78)	7.44	(3.41)	(1.43)	(0.03)	(1.99)	18.66
Diluted	(2.31)	(2.13)	(0.57)	(6.78)	7.44	(3.41)	(1.43)	(0.03)	(1.99)	18.66

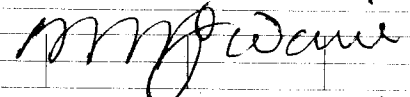
Notes to Accounts:

- 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 30th May, 2017
- 2) 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 had 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.
- 3) 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 aggregating to ₹ 52169.09 lacs towards translation of the liability at the closing exchange rates as well as interest on the award amounts from the date of the respective awards as specified in the arbitration awards have not been provided for in the financial statements. The loss for the year is understated and reserves as at the balance sheet date are overstated to that extent. This has been the subject matter of qualification in the Auditors' Report.
- 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) Tax Expenses for the year ended at consolidated level consist of current tax (net) ₹ 2790.13 lacs and Deferred tax ₹ 104.29 lacs
- 6) The complaints received from investors/shareholders for the quarter ended on 31st March, 2017 : Received - Nil , Disposed off - Nil , Unresolved - Nil .
- 7) The Consolidated Financial Results for the quarter ended on 31st March, 2017 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.
- 8) Exceptional items for the Quarter/Year ended, Consist of :

	ASHAPURA MINECHEM LTD.					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
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
Loss on shifting of manufacturing facilities from one location to another.	-	-	(444.27)	-	(444.27)	-	-	(444.27)	-	(444.27)
	-	-	(444.27)	-	1,542.52	-	-	(444.27)	-	1,542.52

- 9) Figures of the last quarter are the balancing figures between the audited figure in respect of the full financial year and the published year to date figure upto the third quarter of the relevant financial year.
- 10) Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

PLACE : MUMBAI
DATE : 30th May, 2017


RAJINIKANT PAJWANI
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	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016
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	(28,185.13)	(22,288.43)	(1,364.74)	186.33
	(c) Money Received against Share Warrant	-	-	-	-
	Sub-total - Shareholders' Funds	(26,445.40)	(20,548.70)	374.98	1,926.05
2	Minority Interest	-	-	0.46	2.26
3	Non-Current Liabilities				
	(a) Long-term borrowings	3,266.00	4,178.00	8,569.39	9,940.46
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	-	-	116.20	116.79
	(d) Long-term provisions	960.24	886.51	2,210.50	1,905.88
	Sub-total - Non-Current Liabilities	4,226.24	5,064.51	10,896.08	11,963.14
4	Current Liabilities				
	(a) Short-term borrowings	2,540.00	2,640.00	6,004.72	8,002.29
	(b) Trade Payables	5,029.85	9,343.19	21,333.04	27,366.30
	(c) Other current liabilities	83,814.95	82,570.29	94,804.18	89,309.02
	(d) Short-term provisions	184.78	138.47	2,565.68	4,447.68
	Sub-total - Current Liabilities	91,569.57	94,691.95	124,707.63	129,125.29
	TOTAL EQUITY AND LIABILITIES	69,350.41	79,207.76	135,979.16	143,016.75
B)	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	23,667.50	23,814.84	41,895.47	44,540.39
	(b) Goodwill on consolidation	-	-	1,050.07	1,050.57
	(c) Deferred tax assets	-	-	102.88	210.95
	(d) Non-current Investments	3,900.49	3,900.49	14,591.43	14,633.37
	(e) Long-term loans and advances	10,494.71	11,252.57	3,224.82	3,919.97
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-Current Assets	38,062.70	38,967.89	60,864.66	64,355.24
2	Current Assets				
	(a) Current Investments	-	-	-	-
	(b) Inventories	8,769.75	12,058.81	27,158.01	28,524.60
	(c) Trade receivables	13,807.59	18,479.65	26,042.33	29,563.02
	(d) Cash and Cash equivalents	1,058.84	1,638.09	8,380.41	6,881.16
	(e) Short-term loans and advances	7,651.53	8,063.31	13,533.74	13,692.73
	(f) Other current assets	-	-	-	-
	Sub-total - Current Assets	31,287.71	40,239.86	75,114.50	78,661.51
	TOTAL ASSETS	69,350.41	79,207.76	135,979.16	143,016.75

**Independent Auditors' Report
To The Board of Directors of
Ashapura Minechem Limited**

1. We have audited the accompanying statement of standalone financial results ("the Statement") of **Ashapura Minechem Limited** ("the Company") for the year ended 31st March 2017 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 financial statements which is in accordance with the Accounting Standards prescribed under 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 involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. 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 31st December which were subject to limited review.
4. We did not audit the financial statements of two branches included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 1,022.21 lacs as at 31st March 2017 and total revenues of ₹ 58.52 lacs for the year ended on that date, as considered in the standalone 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.
5. Attention is invited to note no. 3 of the Statement regarding non provision of the additional liability aggregating to ₹ 52,169.09 lacs towards translation of the liability at the closing exchange rates as well as interest on the award amounts from the date of the respective awards 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.



6. 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 (5) above, gives a true and fair view of the net loss and other financial information of the Company for the quarter and the year ended 31st March 2017.

Mumbai
May 30, 2017



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485

**Independent Auditors' Report
To The Board of Directors of
Ashapura Minechem Limited**

1. We have audited the accompanying statement of consolidated 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 31st March 2017 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 financial statements which is in accordance with the Accounting Standards prescribed under 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 involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. 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 31st December.
4. We did not audit the financial statements of nine (previous year: eight) subsidiaries and two joint venture companies, whose financial statements reflect total assets of ₹ 12,808.84 (previous year: ₹ 19,144.23) lacs as at 31st March 2017 and total revenues of ₹ 8,360.84 (previous year: ₹ 9,212.02) lacs for the year then ended, and of three associates whose financial statements reflect the Holding Company's share of loss (net) of ₹ 41.94 (previous year: profit ₹ 930.17) lacs as considered in the consolidated financial statements.

The financial statements of these entities have been audited by other auditors whose reports have been furnished to us by the management of the Company and our opinion in so far as relates to the amounts and disclosures included in respect of these subsidiaries, joint venture companies and associates, is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.



5. Attention is invited to note no. 3 of the Statement regarding non provision of the additional liability aggregating to ₹ 52,169.09 lacs by the Holding Company towards translation of the liability at the closing exchange rates as well as interest on the award amounts from the date of the respective awards 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.
6. 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) includes the year to date financial results of the following entities:

- ✦ Ashapura Minechem Limited
- ✦ Ashapura Aluminum Limited
- ✦ Ashapura Arcadia Logistics Pvt Limited
- ✦ Ashapura Claytech Limited
- ✦ Ashapura Consultancy Services Pvt Limited
- ✦ Ashapura Holdings (UAE) FZE
- ✦ Ashapura Guinea Resources SARL
- ✦ Ashapura International Limited
- ✦ Ashapura Maritime FZE
- ✦ Ashapura Midgulf NV
- ✦ Ashapura Minechem (UAE) FZE
- ✦ Ashapura Perfoclay Limited
- ✦ APL Valueclay Private Limited
- ✦ Bombay Minerals Limited
- ✦ Hudson MPA SDN Bhd
- ✦ Orient Abrasives Limited
- ✦ Peninsula Property Developers Pvt Limited
- ✦ Prashansha Ceramics Limited
- ✦ PT Ashapura Resources
- ✦ Sharda Consultancy Pvt Limited
- ✦ Sohar Ashapura Chemicals LLC

- (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 (5) above, gives a true and fair view of the net loss and other financial information of the Company for the quarter and the year ended 31st March 2017.

Mumbai
May 30, 2017

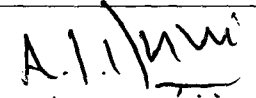
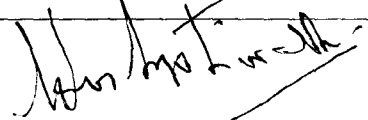
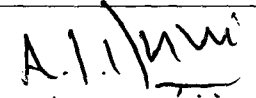
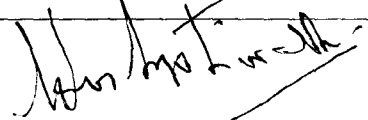
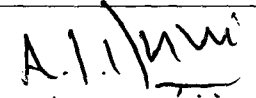
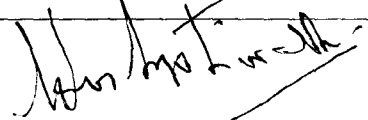


For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra
MANOJ GANATRA
Partner
Membership No. 043485

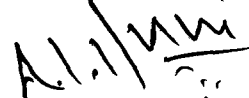
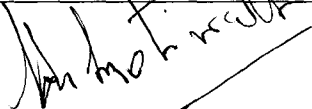
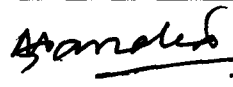
**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Standalone Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1	Total income	24,709.04	24,709.04
	2	Total Expenditure	30,605.74	82,774.83
	3	Net Profit/(Loss)	(5,896.70)	(58,065.79)
	4	Earnings Per Share	(6.78)	(66.75)
	5	Total Assets	69,350.41	69,350.41
	6	Total Liabilities	95,795.81	147,964.90
	7	Net Worth	(26,445.40)	(78,614.49)*
	8	Any other financial item(s) (as felt appropriate by the Management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: Non provision of the additional liability aggregating to Rs. 52,169.09 lacs towards translation of the liability at the closing exchange rates as well as interest on the award amounts from the date of the respective awards 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. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: First Time			

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 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.								
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:								
	(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	Signatories:								
	<table border="1"> <tr> <td data-bbox="226 1172 991 1280"> • CEO/Managing Director </td> <td data-bbox="991 1172 1396 1280">  </td> </tr> <tr> <td data-bbox="226 1280 991 1397"> • CFO Sr. GM - Accounts </td> <td data-bbox="991 1280 1396 1397">  </td> </tr> <tr> <td data-bbox="226 1397 991 1513"> • Audit Committee Chairman </td> <td data-bbox="991 1397 1396 1513">  </td> </tr> <tr> <td data-bbox="226 1513 991 1629"> • Statutory Auditor </td> <td data-bbox="991 1513 1396 1629">  </td> </tr> </table>	• CEO/Managing Director		• CFO Sr. GM - Accounts		• Audit Committee Chairman		• Statutory Auditor	
• CEO/Managing Director									
• CFO Sr. GM - Accounts									
• Audit Committee Chairman									
• Statutory Auditor									
	Place: Mumbai								
	Date: 30th May, 2017								

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1	Total income	101,474.75	101,474.75
	2	Total Expenditure	100,269.53	152,438.62
	3	Net Profit/(Loss)	(1,732.94)	(53,902.03)
	4	Earnings Per Share	(1.99)	(61.97)
	5	Total Assets	135,979.16	135,979.16
	6	Total Liabilities	135,603.71	187,772.80
	7	Net Worth	374.98	(51,794.11)
	8	Any other financial item(s) (as felt appropriate by the Management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: Non provision of the additional liability aggregating to Rs. 52,169.09 lacs by the Holding Company towards translation of the liability at the closing exchange rates as well as interest on the award amounts from the date of the respective awards 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. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: First Time			

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 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.	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(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	Signatories:	
	• CEO/Managing Director	
	• CFO Sr. GM - Accounts	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Mumbai	
	Date: 30th May, 2017	