

Ref No.: Minechem/Stock Exch/Letter/7788

May 28, 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.:- Outcome of the Board Meeting

As required under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed 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 28th May, 2018:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2018
2. Audit Report on Financial Results (Standalone & Consolidated) for the year ended 31st March, 2018, issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.
3. Statement on Impact of Audit Qualifications (Standalone & Consolidated) for the year ended 31st March, 2018.

The Meeting concluded at 8.15 p.m.

Kindly take the same on your record.

Thanking you,

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

**SACHIN POLKE
COMPANY SECRETARY & VICE PRESIDENT**

Encl. : As above

Ref No.: Minechem/Stock Exch/Letter/7788

May 28, 2018

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Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
Phirojsha Jeejibhoy Towers,
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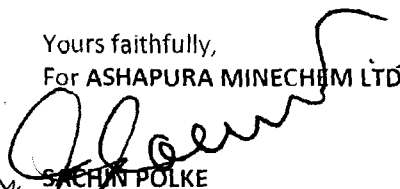
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The Meeting concluded at 8.15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For ASHAPURA MINECHEM LTD.



SACHIN POLKE
COMPANY SECRETARY & VICE PRESIDENT

Encl. : As above

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2018

(₹ In Lacs)

PARTICULARS	Standalone				Consolidated			
	Quarter Ended		Year ended		Quarter Ended		Year ended	
	31/03/2018 Audited (Refer Note no.2)	31/12/2017 Unaudited	31/03/2017 Audited	31/03/2018 Audited	31/03/2018 Audited (Refer Note no.2)	31/12/2017 Unaudited	31/03/2017 Audited	31/03/2018 Audited
1 Income								
(a) Income from operations	6,990.78	5,889.14	5,411.96	23,918.84	22,396.70	17,709.63	24,156.69	79,436.43
(b) Other income	151.17	116.82	238.28	997.92	(129.64)	75.45	(89.48)	738.97
Total Income	7,141.95	6,005.96	5,650.24	24,916.76	22,267.05	17,785.07	24,067.21	80,175.40
2 Expenses								
(a) Cost of materials consumed	2,396.02	2,540.01	2,120.83	8,932.70	7,757.91	6,147.11	5,312.01	22,139.65
(b) Purchase of stock-in-trade	2,988.56	2,113.90	611.35	8,574.94	2,150.92	525.36	4,579.28	7,251.25
(c) Changes in inventories	(1,873.12)	(1,030.70)	(144.47)	(4,864.26)	(602.02)	(612.24)	(2,231.32)	1,969.32
(d) Employee benefits expenses	550.85	860.38	764.16	3,093.43	1,678.12	1,964.03	2,075.47	7,358.73
(e) Finance costs	424.21	207.26	225.58	1,064.13	595.39	448.79	440.07	1,562.77
(f) Depreciation and amortisation expenses	598.67	610.01	605.34	2,405.89	960.51	980.49	1,367.36	3,850.57
(g) Other expenses	3,504.35	2,186.84	3,434.04	11,071.17	12,424.93	9,158.26	14,992.99	40,418.51
Total Expenses	8,589.54	7,487.69	7,516.84	30,278.00	24,965.74	18,611.78	26,535.87	84,770.70
3 Profit / (Loss) before exceptional items & tax (1-2)	(1,447.59)	(1,481.73)	(1,966.59)	(5,361.24)	(2,698.69)	(826.71)	(2,468.66)	(4,555.30)
4 Exceptional Items - (Net) -Refer Note 3	(1,121.26)	(390.95)	-	(1,512.20)	(1,121.26)	(390.95)	-	(1,512.20)
5 Profit / (Loss) before tax (3+4)	(2,568.85)	(1,872.68)	(1,966.59)	(6,873.44)	(3,819.95)	(1,217.66)	(2,468.66)	(6,107.50)
6 Tax Expenses	-	-	-	-	-	-	-	-
(a) Current tax	-	-	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-	-	-
7 Profit / (Loss) for the period (5-6)	(2,568.85)	(1,872.68)	(1,966.59)	(6,873.44)	(3,819.95)	(1,217.66)	(2,468.66)	(6,107.50)
8 Share of Profit/ (Loss) of joint ventures and associates (net)	-	-	-	-	-	-	-	-
9 Profit/Loss for the period before non-controlling interests (7+8)	(2,568.85)	(1,872.68)	(1,966.59)	(6,873.44)	(3,819.95)	(1,217.66)	(2,468.66)	(6,107.50)
10 Non-controlling interests	-	-	-	-	-	-	-	-
11 Profit/Loss for the period after non-controlling interests (9-10)	(2,568.85)	(1,872.68)	(1,966.59)	(6,873.44)	(3,819.95)	(1,217.66)	(2,468.66)	(6,107.50)
12 Other Comprehensive Income/(Loss)								
A (i) Items that will not be reclassified to profit or loss	24.84	21.57	18.00	89.53	187.32	(22.56)	(18.76)	119.63
(ii) Exchange differences on foreign currency translation of foreign operations	-	-	-	-	(85.17)	-	77.21	(85.17)
(iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(43.94)	15.00	12.46	1.03
Total Other Comprehensive Income (Net of tax)	24.84	21.57	18.00	89.53	58.22	(7.57)	70.91	35.49
13 Total Comprehensive Income for the period (Net of tax)	(2,544.01)	(1,851.11)	(1,948.60)	(6,783.91)	(3,368.39)	(1,285.23)	(2,397.75)	(5,772.01)
14 Attributable to:								
(a) Shareholders of the Company	(2,544.01)	(1,851.11)	(1,948.60)	(6,783.91)	(3,368.39)	(1,285.23)	(2,397.75)	(5,772.01)
(b) Non-controlling interests	-	-	-	-	(0.04)	0.08	2.85	(0.18)
15 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
16 Earnings Per Share								
Basic	(2.95)	(2.15)	(2.26)	(7.90)	(3.94)	(0.47)	(3.58)	(5.19)
Diluted	(2.95)	(2.15)	(2.26)	(7.90)	(3.94)	(0.47)	(3.58)	(5.19)

Notes to Accounts:

- 1) The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 28th May, 2018.
- 2) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2017, being the date of the end of the third quarter of the financial year which were subject to Limited Review by the Auditors.
- 3) Exceptional items represent (i) hitherto unprovided additional liability on account of exchange rate differences on disputed shipping claim (ii) differences and gain on account of fair valuation of long-term liability towards settlement of two shipping claims and (iii) liability upon settlement with a shipping company. Settlement of shipping claims as stated in (ii) is against pledge of shares in certain subsidiaries and a joint venture of the company as securities against settlement amount of US \$450.00 lacs payable over 25 years.
- 4) The Company is suitably defending a decree execution petition filed by one shipping company before the Honourable Bombay High Court for shipping claims of US \$921.74 lacs (₹ 60,097.37 lacs). The said amount is duly provided for in the books except for interest on this claim amounting to ₹ 17,358.77 Lacs. The Company is in the process of negotiating the said claim with the shipping company as suggested by the Honourable High Court. This non-provision of interest has been the subject matter of qualification in the Auditors' Report.

5) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with transition date of 1st April, 2016.

6) The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and year ended 31st March, 2017 is given below:

Sr. no.	Particulars	Quarter ended on 31.03.17		Year ended on 31.03.2017	
		Standalone	Consolidated	Standalone	Consolidated
	Net Profit / (Loss) for the period under Previous GAAP	(2,012.44)	(2,968.52)	(5,896.70)	(1,732.94)
a)	Effects of measuring interest free deposits at amortised cost	10.45	2.10	41.80	8.05
b)	Effects of amortisation of loan processing charges	(2.95)	(2.95)		
c)	Employee benefits expense - Actuarial Gain reclassified under OCI	48.84	(147.05)	(5.04)	(44.06)
d)	Effects of fair valuation of Rent	(10.45)	-	(41.80)	
e)	Effects of amortisation of deferred payment liabilities	-	(1.34)		(6.54)
f)	Deferred tax impact on stock reserve	-	22.15		2.94
g)	Effects of provision for expected credit loss on trade receivables	-	7.95		(3.28)
h)	Deferred tax impact on Ind AS adjustments	-	61.08		5.39
i)	Others	-	(26.05)		(28.15)
	Total	45.89	(84.12)	(5.04)	(67.66)
	Net Profit before OCI as per Ind AS	(1,966.55)	(3,052.63)	(5,901.74)	(1,800.59)
j)	Other Comprehensive Income (After Tax)	17.96	13.57	71.84	(35.82)
	Net Profit after OCI as per Ind AS	(1,948.60)	(3,039.06)	(5,829.90)	(1,836.41)

7) The reconciliation of Equity reported in accordance with Indian GAAP with Ind AS for the year ended 31st March, 2017 is given below:

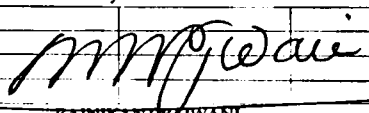
Sr. no.	Particulars	Year ended on 31.03.2017	
		Standalone	Consolidated
	Equity as per Previous GAAP	(26,445.40)	(374.98)
a)	FV of Equity Instruments	511.97	525.04
b)	Remeasurement of Defined Benefit Plan	66.80	(65.32)
c)	Others - Assets Written off	(16.02)	(24.28)
d)	Deferred tax impact on stock reserve	-	2.94
e)	Provision for expected credit loss on trade receivables	-	(6.37)
f)	Deferred tax impact on Ind AS adjustments	-	(20.25)
g)	Others	-	(270.43)
	Equity as per Ind AS	(25,882.65)	(233.65)

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.¹ 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.

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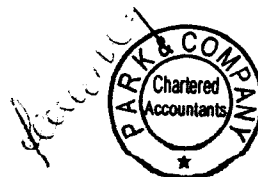
RAJNIKANT PAIWANI
WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)

ASHAPURA MINECHEM LIMITED				
Registered Office: 3rd Floor, Jeevan Udyog, 278, D N Road, Fort, Mumbai - 400 001.				
[CIN : L14108MH1982PLC026396]				
Statement of Assets & Liabilities				
	(₹ in Lacs)			
Particulars	Standalone As at 31.03.2018	Standalone As at 31.03.2017	Consolidated As at 31.03.2018	Consolidated As at 31.03.2017
ASSETS:				
Non-Current Assets				
Property, plant and equipment	19,569.33	21,089.54	29,613.19	32,355.28
Capital work-in-progress	480.32	221.51	2,141.62	486.69
Intangible assets	2,132.52	2,189.88	117.22	155.75
Goodwill	108.11	150.54	1,050.57	1,050.57
Financial assets	-	-	-	-
Investments	4,396.99	4,412.46	26,609.74	24,287.91
Loans	2,073.67	8,789.60	1,127.82	1,604.64
Other financial assets	310.24	402.57	741.89	2,022.27
Deferred tax asset (net)	-	-	934.05	607.46
Other non-current assets	1,842.08	1,763.30	2,443.57	2,000.90
	30,913.26	39,019.40	64,779.67	64,571.48
Current Assets				
Inventories	13,964.84	8,769.75	24,503.61	25,375.87
Financial assets	-	-	-	-
Investments	-	-	125.50	-
Trade receivables	7,167.94	13,807.59	20,590.13	23,422.09
Cash and cash equivalents	636.34	656.27	3,867.25	4,056.73
Other bank balances	-	-	313.24	454.78
Loans	14.76	8.62	22.44	60.25
Other financial assets	-	-	0.27	0.10
Other current assets	10,858.45	7,651.53	14,424.43	12,517.64
	32,642.32	30,893.76	63,846.88	65,887.45
Total Assets	63,555.58	69,913.16	128,626.55	130,458.92
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	1,739.72	1,739.72	1,739.72	1,739.72
Other equity	(34,406.28)	(27,622.38)	(6,455.38)	(1,973.37)
	(32,666.56)	(25,882.65)	(4,715.65)	(233.65)
Non controlling interest			0.28	0.46
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	2,354.00	3,266.00	10,635.50	6,296.23
Other financial liabilities	-	-	-	-
Provisions	914.09	960.24	2,471.57	2,258.13
Other non-current liabilities	14,027.02	-	14,036.13	16.54
	17,295.11	4,226.24	27,143.20	8,570.91
Current liabilities				
Financial Liabilities				
Borrowings	2,540.00	2,540.00	6,909.89	5,865.70
Trade payables	4,359.71	5,029.85	16,045.72	20,483.46
Other financial liabilities	24,137.94	23,840.32	24,203.86	25,206.57
Other current liabilities	47,732.24	59,974.62	56,431.00	68,242.22
Provisions	157.14	184.78	2,608.52	2,323.25
	78,927.03	91,569.57	106,199.00	122,121.20
Total Liabilities	63,555.58	69,913.16	128,626.55	130,458.92
By Order of the Board				
				
NIKANT JIWANI				
WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)				
Place : Mumbai				
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 31st 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 31st 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 31st 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 31st 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 31st 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 31st 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 31st 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.

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.

6. Basis for Qualified Opinion:

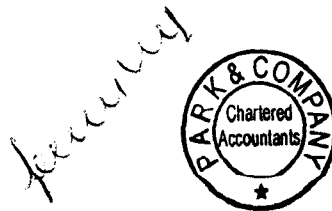
Attention is invited to note no. 4 of the Statement regarding non provision of the additional liability aggregating to ₹ 17,358.77 lacs towards interest on the award amounts as specified in the arbitration awards. The loss for the year is understated and reserves as at the balance sheet date are overstated 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) 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 Fareast MPA Sdn Bhd - Malaysia
- ↓ Ashapura Guinea Resources SARL - Guinea
- ↓ Ashapura Holdings (UAE) FZE - UAE
- ↓ Ashapura International Limited
- ↓ Ashapura Maritime FZE - UAE
- ↓ Ashapura Midgulf NV - Belgium
- ↓ Ashapura Minechem (UAE) FZE - UAE
- ↓ Ashapura Perfoclay Limited
- ↓ Ashapura Resources Private Limited
- ↓ APL Valueclay Private Limited
- ↓ Bombay Minerals Limited
- ↓ Orient Abrasives Limited
- ↓ Peninsula Property Developers Pvt Limited
- ↓ Prashansha Ceramics Limited
- ↓ PT Ashapura Bentoclay Fareast - Indonesia
- ↓ PT Ashapura Resources
- ↓ Sharda Consultancy Pvt Limited
- ↓ Sohar Ashapura Chemicals LLC - Oman



- (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 31st March 2018.

Mumbai
May 28, 2018

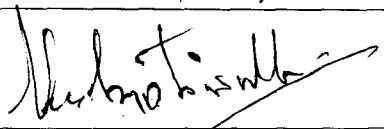
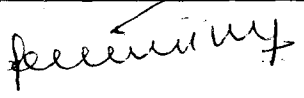


For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

Prashant Vora
PRASHANT VORA
Partner
Membership No. 034514

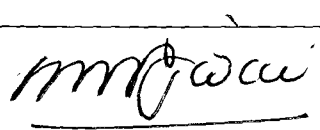
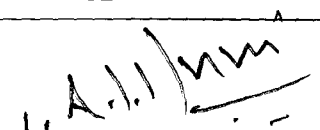
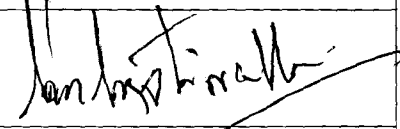
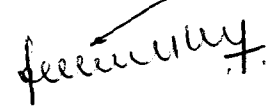
**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Standalone Annual Audited Financial Results**

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]				
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	24,916.76	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)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	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. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Second 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: 28 th May, 2018	

**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, 2018 [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	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)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	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. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Second 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	
	• ~~CEO~~ SR.GM.Accounts	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Mumbai	
	Date: 28 th May, 2018	