



ASHAPURA MINECHEM LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31-03-2014

(₹ in Lacs)

PARTICULARS (Refer Notes Below)	ASHAPURA MINECHEM LIMITED					CONSOLIDATED RESULTS				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations										
(a) Net Sales / Income from Operations (Net of Excise Duty)	12,337.06	10,284.04	18,123.18	63,153.32	46,962.48	22,591.02	21,916.14	24,988.95	103,453.63	75,183.48
(b) Other Operating Income	335.89	165.67	(157.96)	3,210.28	884.22	770.46	569.38	897.16	4,868.44	2,008.37
Total Income from Operations	12,672.95	10,449.71	17,965.22	66,363.60	47,846.70	23,361.48	22,485.52	25,886.11	108,322.07	77,191.85
2. Expenses										
(a) Cost of materials consumed	2,863.83	1,748.06	2,984.91	8,517.92	8,730.52	4,192.13	3,966.04	6,375.93	17,132.41	18,206.43
(b) Purchase of Stock-in-trade	1,053.38	1,028.56	3,013.98	7,384.01	5,781.32	3,159.92	3,874.65	1,449.79	10,628.29	3,139.19
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(1,026.87)	(157.74)	(1,988.95)	715.19	(879.28)	(1,327.66)	(1,330.57)	(2,198.66)	442.04	(2,084.70)
(d) Employee benefits expenses	612.85	661.01	500.80	2,489.70	2,114.45	1,662.17	1,316.49	1,376.97	5,542.94	4,474.88
(e) Depreciation & amortisation expenses	264.07	287.73	368.85	1,116.44	1,145.43	646.25	657.12	696.23	2,568.09	2,579.64
(f) Other expenses	7,112.25	5,174.81	10,058.61	36,023.58	23,853.57	12,714.59	11,191.86	13,831.52	56,767.81	41,198.28
Total Expenses	10,879.52	8,742.43	14,938.20	56,246.83	40,746.00	21,047.40	19,675.60	21,531.78	93,081.59	67,513.73
3. Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	1,793.44	1,707.28	3,027.02	10,116.77	7,100.70	2,314.08	2,809.92	4,354.33	15,240.48	9,678.12
4. Other Income	251.57	226.84	191.11	830.78	999.71	70.24	200.98	97.96	566.02	1,437.58
5. Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	2,045.00	1,934.11	3,218.13	10,947.54	8,100.41	2,384.33	3,010.90	4,452.29	15,806.50	11,115.70
6. Finance Cost	237.13	350.68	1,278.61	1,642.82	4,378.08	338.09	515.13	1,462.07	2,399.34	5,181.39
7. Exchange Fluctuation (Gain) / Loss	5.27	(30.66)	(63.54)	296.92	192.82	68.55	(131.24)	(7.41)	453.26	248.95
8. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	1,802.60	1,614.08	2,003.06	9,007.90	3,529.51	1,977.68	2,627.02	2,997.63	12,953.90	5,685.36
9. Exceptional Items (Refer Note No. 8) (Gain) / Loss	(905.11)	(326.93)	(2,214.29)	(5,118.88)	285.71	610.63	(326.93)	(2,217.30)	(5,453.15)	725.31
10. Profit / (Loss) from ordinary activities before tax (8-9)	2,707.71	1,941.01	4,212.57	14,126.69	3,243.80	1,367.05	2,953.95	5,214.93	18,407.04	4,960.05
11. Tax Expenses	-	-	4.78	-	4.78	(55.96)	130.07	251.55	989.63	568.79
12. Net Profit / (Loss) from ordinary activities (10-11)	2,707.71	1,941.01	4,212.57	14,126.69	3,239.02	1,423.01	2,823.88	4,963.38	17,417.41	4,391.26
13. Extraordinary items	-	-	-	-	-	-	-	-	-	-
14. Net Profit / (Loss) for the period (12-13)	2,707.71	1,941.01	4,212.57	14,126.69	3,239.02	1,423.01	2,823.88	4,963.38	17,417.41	4,391.26
15. Share of Profit / (Loss) of associates	-	-	-	-	-	(184.92)	(45.02)	(29.17)	4.71	23.94
16. Minority Interest	-	-	-	-	-	(0.18)	(0.08)	(0.38)	1.00	0.87
17. Net Profit / (Loss) (14+15-16)	2,707.71	1,941.01	4,212.57	14,126.69	3,239.02	1,238.27	2,778.94	4,934.59	17,421.13	4,414.33
18. Paid-up Equity Share Capital (86,986,098 Shares of ₹ 2/- each)	1,739.72	1,659.72	1,659.72	1,739.72	1,659.72	1,739.72	1,659.72	1,659.72	1,739.72	1,659.72
19. Reserve excluding Revaluation Reserve	-	-	-	(16,169.25)	(31,689.14)	-	-	-	(11,735.64)	(30,156.86)
20. Earnings Per Share (Before Exceptional & Extraordinary items) (in ₹)										
Basic	2.17	1.95	2.50	10.84	4.40	2.23	2.95	3.39	14.41	6.42
Diluted	2.17	1.93	2.50	10.84	4.40	2.23	2.93	3.39	14.41	6.42
21. Earnings Per Share (After Exceptional & Extraordinary items) (in ₹)										
Basic	3.26	2.34	5.26	17.01	4.05	1.49	3.35	6.17	20.97	5.52
Diluted	3.26	2.32	5.26	17.01	4.05	1.49	3.32	6.17	20.97	5.52
22. Particulars of Shareholding										
i) Public Shareholding										
- Number of Shares	44,429,317	44,429,317	43,929,317	44,429,317	43,929,317	44,429,317	44,429,317	43,929,317	44,429,317	43,929,317
- Percentage to Paid-up Capital (%)	51.08	53.54	52.94	51.08	52.94	51.08	53.54	52.94	51.08	52.94
ii) Promoters & promoter group shareholding										
(a) Pledged / Encumbered										
- Number of Shares	29,714,725	29,714,725	29,814,725	29,714,725	29,814,725	29,714,725	29,714,725	29,814,725	29,714,725	29,814,725
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	69.82	77.07	76.34	69.82	76.34	69.82	77.07	76.34	69.82	76.34
- Percentage of shares (as a % of the total share capital of the Company)	34.16	35.81	35.93	34.16	35.93	34.16	35.81	35.93	34.16	35.93
(b) Non-encumbered										
- Number of Shares	12,842,056	8,842,056	9,242,056	12,842,056	9,242,056	12,842,056	8,842,056	9,242,056	12,842,056	9,242,056
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	30.18	22.93	23.66	30.18	23.66	30.18	22.93	23.66	30.18	23.66
- Percentage of shares (as a % of the total share capital of the Company)	14.76	10.65	11.14	14.76	11.14	14.76	10.65	11.14	14.76	11.14

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS	Ashapura Minechem Ltd.		Consolidated Results	
	Year Ended		Year Ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
A. EQUITY & LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	1,739.72	1,659.72	1,739.72	1,659.72
(b) Reserves & Surplus	(16,169.25)	(31,689.14)	(11,735.64)	(30,156.86)
(c) Money Received against Share Warrant	-	368.30	-	368.30
Sub-total - Shareholders' funds	(14,429.53)	(29,661.12)	(9,995.91)	(28,128.84)
2. Minority Interest	-	-	27.49	26.50
3. Non-current liabilities				
(a) Long-term borrowings	147.11	4,672.32	5,116.64	9,663.30
(b) Deferred tax liabilities (net)	-	-	273.20	121.81
(c) Other long-term liabilities	-	-	128.92	173.55
(d) Long-term provisions	519.50	392.59	1,339.43	964.88
Sub-total - Non-current liabilities	666.61	5,064.91	6,858.18	10,923.54
4. Current liabilities				
(a) Short-term borrowings	7,262.83	15,474.41	15,353.71	20,348.31
(b) Trade payables	7,226.49	5,426.78	11,020.14	8,727.37
(c) Other current liabilities	69,845.85	72,149.84	73,745.46	76,105.94
(d) Short-term provisions	111.96	97.47	246.80	202.08
Sub-total - Current liabilities	84,447.13	93,148.50	100,366.11	105,383.70
TOTAL - EQUITY & LIABILITIES	70,684.21	68,552.29	97,255.87	88,204.90
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	15,961.90	15,347.08	30,778.08	29,000.38
(b) Goodwill on consolidation	-	-	1,044.01	1,044.01
(c) Non-current investments	3,866.74	3,866.79	5,962.46	466.36
(d) Long-term loans & advances	7,663.77	9,124.02	4,092.86	3,826.72
(e) Other non-current assets	-	-	-	-
Sub-total - Non-current assets	27,492.42	28,337.89	41,877.40	34,337.47
2. Current assets				
(a) Current investments	3.75	3.70	142.86	55.72
(b) Inventories	13,893.35	14,890.22	21,394.23	21,441.83
(c) Trade receivables	19,854.07	14,569.87	21,678.68	18,684.99
(d) Cash & Cash equivalents	1,914.92	1,197.30	3,375.60	2,968.60
(e) Short-term loans & advances	7,525.70	9,553.30	8,787.09	10,716.29
(f) Other current assets	-	-	-	-
Sub-total - Current assets	43,191.79	40,214.40	55,378.47	53,867.43
TOTAL - ASSETS	70,684.21	68,552.29	97,255.87	88,204.90

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 29th May, 2014.
- (a) The Company has, in the previous year, written back liabilities of ₹15,334.50 lacs on account of the provision for foreign currency derivatives losses; and not provided for foreign currency derivatives losses of ₹ 27,119.53 (previous year ₹ 26,508.05) lacs in the earlier years. (Net of settlement with some of the banks and financial institutions for certain secured loans and unprovided disputed foreign currency contracts : ₹ 22,686.91 (previous year ₹ 27,779.75) lacs).
- (b) Apart from the above, the company has also not provided for the losses arising during the year on foreign currency derivatives contracts aggregating to ₹ NIL (previous year ₹ 611.49) lacs.
- (c) As a result of the above, net profit for the period as well as reserves and surplus are overstated by ₹ NIL (previous year ₹ 611.49) lacs and ₹ 22,686.91 (previous year ₹ 28,391.24) lacs respectively.
- Based on the audited annual accounts for the year ended 31st March, 2011, the Board of Industrial & Financial Restructuring (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 primary segment consisting of processed minerals and other activities incidental thereto. Hence, segment reporting as defined is not applicable.
- Tax Expenses for the year ended at consolidated level consist of current tax (net) ₹ 838.77 lacs & Deferred tax ₹ 150.86 lacs.
- The complaints received from investors / shareholders for the quarter ended on 31st March, 2014: Received - 2, Disposed off - 2, Unresolved - Nil.
- The Consolidated Financial Results for the Quarter / Year ended on 31st March, 2014 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.

(₹ in Lacs)

PARTICULARS	ASHAPURA MINECHEM LIMITED					CONSOLIDATED RESULTS				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
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.	(905.11)	(326.93)	(2,214.29)	(6,968.88)	285.71	(905.11)	(326.93)	(2,214.29)	(6,968.88)	285.71
Provisions for impairment of loans to a subsidiary company	-	-	-	1,850.00	-	-	-	-	-	-
Net of loss on sale of Fixed Asset in subsidiary and gain in settlement of loan with bank on the same fixed asset.	-	-	-	-	-	-	-	(3.01)	-	439.60
Pre-operative Expenses Written Off	-	-	-	-	-	1,515.74	-	-	1,515.74	-
	(905.11)	(326.93)	(2,214.29)	(5,118.88)	285.71	6				