



ASHAPURA MINECHEM LIMITED

Registered Office: Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001.
(CIN: L14108MH1982PLC026396)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2014

(₹ in Lakhs)

PARTICULARS (Refer Notes Below)	ASHAPURA MINECHEM LIMITED				CONSOLIDATED RESULTS			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30-06-2014	31-03-2014	30-06-2013	31-03-2014	30-06-2014	31-03-2014	30-06-2013	31-03-2014
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1. Income from Operations								
(a) Net Sales / Income from Operations (Net of Excise Duty)	28,489.17	12,337.06	21,976.01	63,153.32	42,003.82	22,591.02	32,371.90	103,453.63
(b) Other Operating Income	126.68	335.89	1,372.26	3,210.28	1,221.05	770.46	1,751.28	4,868.44
Total Income from Operations	28,615.86	12,672.95	23,348.26	66,363.60	43,224.87	23,361.48	34,123.18	108,322.07
2. Expenses								
(a) Cost of materials consumed	2,578.72	2,863.83	2,922.15	8,517.92	6,266.07	4,192.13	5,969.97	17,132.41
(b) Purchase of Stock-in-trade	1,871.20	1,053.38	2,817.44	7,384.01	1,681.29	3,159.92	1,570.60	10,628.29
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	2,594.28	(1,026.87)	(104.39)	715.19	1,653.16	(1,327.66)	629.79	442.04
(d) Employee benefits expenses	653.48	612.85	439.75	2,489.70	1,453.04	1,662.17	961.54	5,542.94
(e) Depreciation & amortisation expenses	415.05	264.07	280.70	1,116.44	865.29	646.25	614.65	2,568.09
(f) Other expenses	15,076.16	7,112.25	13,719.14	36,023.58	23,721.81	12,714.59	18,414.48	56,767.81
Total Expenses	23,188.88	10,879.52	20,074.78	56,246.83	35,640.67	21,047.40	28,161.03	93,081.59
Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	5,426.97	1,793.44	3,273.48	10,116.77	7,584.20	2,314.08	5,962.15	15,240.48
Other Income	215.01	251.57	164.23	830.78	161.98	70.24	122.05	566.02
Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	5,641.98	2,045.00	3,437.71	10,947.54	7,746.18	2,384.33	6,084.20	15,806.50
Finance Cost	306.51	237.13	624.80	1,642.82	528.10	338.09	919.08	2,399.34
Exchange Fluctuation (Gain) / Loss	(7.36)	5.27	201.04	296.92	(7.19)	68.55	302.10	453.26
Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	5,342.82	1,802.60	2,611.87	9,007.80	7,225.27	1,997.68	4,863.02	12,953.90
Exceptional Items (Gain) / Loss (Refer Note No.: 9)	155.00	(905.11)	(2,595.50)	(5,118.88)	155.00	610.63	(4,445.50)	(5,453.15)
Profit / (Loss) from ordinary activities before tax (8-9)	5,187.82	2,707.71	5,207.37	14,126.69	7,070.27	1,367.05	9,308.52	18,407.04
Tax Expenses	-	-	-	-	669.86	(55.96)	755.61	989.63
Net Profit / (Loss) from ordinary activities (10-11)	5,187.82	2,707.71	5,207.37	14,126.69	6,400.42	1,423.01	8,552.91	17,417.41
Extraordinary items	-	-	-	-	-	-	-	-
Net Profit / (Loss) for the period (12-13)	5,187.82	2,707.71	5,207.37	14,126.69	6,400.42	1,423.01	8,552.91	17,417.41
Share of Profit / (Loss) of associates	-	-	-	-	141.05	(184.92)	206.19	4.71
Minority Interest	-	-	-	-	1.50	(0.18)	0.45	1.00
Net Profit / (Loss) (14+15-16)	5,187.82	2,707.71	5,207.37	14,126.69	6,539.96	1,238.27	8,758.65	17,421.13
Paid-up Equity Share Capital (86,986,098 Shares of ₹ 2/- each)	1,739.72	1,739.72	1,659.72	1,739.72	1,739.72	1,739.72	1,659.72	1,739.72
Reserve excluding Revaluation Reserve	-	-	-	(16,169.29)	-	-	-	(11,795.64)
Earnings Per Share (Before Exceptional & Extraordinary items) (in ₹)								
Basic	6.14	2.17	3.15	10.84	7.70	2.23	5.20	14.41
Diluted	6.14	2.17	3.14	10.84	7.70	2.23	5.18	14.41
Earnings Per Share (After Exceptional & Extraordinary items) (in ₹)								
Basic	5.96	3.26	6.27	17.01	7.52	1.49	10.55	20.97
Diluted	5.96	3.26	6.26	17.01	7.52	1.49	10.53	20.97
22. Particulars of Shareholding								
i) Public Shareholding								
- Number of Shares	44,429,317	44,429,317	44,429,317	44,429,317	44,429,317	44,429,317	44,429,317	44,429,317
- Percentage to Paid-up Capital	51.08	51.08	53.54	51.08	51.08	51.08	53.54	51.08
ii) Promoters & promoter group shareholding								
(a) Pledged / Encumbered								
- Number of Shares	29,714,725	29,714,725	29,714,725	29,714,725	29,714,725	29,714,725	29,714,725	29,714,725
- Percentage of Shares	69.82	69.82	77.07	69.82	69.82	69.82	77.07	69.82
(as a % of the total shareholding of promoter & promoter group)								
- Percentage of Shares	34.16	34.16	35.81	34.16	34.16	34.16	35.81	34.16
(as a % of the total share capital of the Company)								
(b) Non-encumbered								
- Number of Shares	12,842,056	12,842,056	8,842,056	12,842,056	12,842,056	12,842,056	8,842,056	12,842,056
- Percentage of Shares	30.18	30.18	22.93	30.18	30.18	30.18	22.93	30.18
(as a % of the total shareholding of promoter & promoter group)								
- Percentage of Shares	14.76	14.76	10.65	14.76	14.76	14.76	10.65	14.76
(as a % of the total share capital of the Company)								

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 13th August, 2014.
- The results for the quarter ended 30th June, 2014 for the parent Company, Ashapura Minechem Limited have undergone "Limited Review" by Statutory Auditors of the Company.
- 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 ₹27,119.53) 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: ₹21,101.37 (previous year ₹22,686.91) lacs). Consequently, reserves & surplus are overstated by ₹21,101.37 (previous year ₹22,686.91) lacs.
- Depreciation for the quarter ended 30th June, 2014 has been aligned to comply with the requirements of Part C of Schedule II to the Companies Act, 2013. Consequently, depreciation charge for the quarter is higher by ₹132.28 lacs in standalone results and ₹206.58 lacs in consolidated results. Further ₹135.83 lacs and ₹347.09 lacs (net of deferred tax ₹105.83 lacs) in standalone & consolidated results respectively in respect of the fixed assets where the useful lives as specified Schedule II is already expired, has been adjusted to the opening balance of the retained earnings.
- 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 Draft Rehabilitation Scheme to Bank of India (Operating Agency) which is under consideration & discussion.
- In accordance with the provision of AS-17, the Company has one reportable primary segment consisting of processed minerals & other activities incidental thereto. Hence, segment reporting as defined is not applicable.
- The complaints received from investors / shareholders for the quarter ended on 30th June, 2014: Received - Nil, Disposed off - Nil, Unresolved - Nil.
- The Consolidated Financial Results for the quarter ended on 30th June, 2014 have been prepared in accordance with AS-21, AS-23 & 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:

(₹ in Lacs)

	Ashapura Minechem Ltd.				Consolidated Results			
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014	30.06.2014	31.03.2014	30.06.2013	31.03.2014
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.	155.00	(905.11)	(4,445.50)	(6,968.88)	155.00	(905.11)	(4,445.50)	(6,968.88)
Provisions for impairment of loans to a subsidiary company	-	-	1,850.00	1,850.00	-	-	-	-
Pre-operative Expenses Written Off	-	-	-	-	-	1,515.74	-	1,515.74
	155.00	(905.11)	(2,595.50)	(5,118.88)	155.00	610.63	(4,445.50)	(5,453.15)

10. 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 figures upto the third quarter of the relevant financial year.

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

For ASHAPURA MINECHEM LIMITED

Sd/-

ASHOK KADAKIA

AUDIT COMMITTEE CHAIRMAN & DIRECTOR

Place: Mumbai

Date: 13th August, 2014