

ASHAPURA MINECHEM LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30-09-2014 (₹ in Lakhs)

	ASHAPURA MINECHEM LIMITED CONSOLIDATED RESULTS											III Lakiis)	
												Year Ended	
	PARTICULARS	Quarter Ended				Year Ended			Quarter Ended		Six Months Ended		
	Introvento	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from Operations												
	(a) Net Sales / Income from Operations (Net of Excise Duty)	15,478.41	28,489.17	18,556.21	43,967.58	40,532.22	63,153.32	41,221.20	42,003.82	26,574.57	83,225.02	58,946.47	103,453.63
	(b) Other Operating Income	259.61	126.68	1,336.47	386.30	2,708.72	3,210.28	939.03	1,221.05	1,777.32	2,160.08	3,528.60	4,868.44
	Total Income from Operations	15,738.03	28,615.86	19,892.68	44,353.88	43,240.94	66,363.60	42,160.23	43,224.87	28,351.89	85,385.10	62,475.07	108,322.07
2.	Expenses												
	(a) Cost of materials consumed	1,703.56		983.87	4,282.28	4,105.17	8,517.92		6,266.07	3,004.27		-,	17,132.41
	(b) Purchase of Stock-in-trade	2,770.28		2,484.63		5,302.06		5,883.48	1,681.29	2,023.11			10,628.29
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(366.21)	2,594.28	2,004.19	,	1,899.79			1,653.16	2,470.49	, , , , , , , , , , , , , , , , , , , ,	, , , , , ,	442.04
	(d) Employee benefits expenses	684.39	653.48	776.09		1,016.69			1,453.04	1,602.74		2,183.51	
	(e) Depreciation & amortisation expenses	409.60	415.05	283.94		564.64		862.30	865.29	650.07			
	(f) Other expenses	9,065.66			24,141.81	23,736.53		22,030.68			45,752.49		56,767.81
	Total Expenses		23,188.88		37,456.17			35,872.02		_			93,081.59
3.	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	1,470.74		3,342.57		6,616.05	·		7,584.20		13,872.41	_	15,240.48
4.	Other Income	311.82	215.01	188.15	526.82	352.38	830.78	207.61	161.98	172.74	369.59	294.79	566.02
5.	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,782.56	5,641.98	3,530.72	7,424.54	6,968.43	10,947.54	6,495.82	7,746.18	4,327.07	14,242.00	10,411.27	15,806.50
6.	Finance Cost	257.29	306.51	430.20	563.80	1,055.00	1,642.82	476.32	528.10	627.04	1,004.43	1,739.76	2,399.34
7.	Exchange Fluctuation (Gain) / Loss	10.87	(7.36)	121.27	3.52	322.31	296.92	7.38	(7.19)	213.84	0.18	322.31	453.26
8.	Profit / (Loss) from ordinary activities after finance costs but before	1,514.40		2,979.25		5,591.12					13,237.39		12,953.90
	exceptional items (5-6-7)		0,012.02		0,0011.22	0,000	,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,==0:=1	5,100.20	,	5,610.20	
9.	Exceptional Items (Gain) / Loss (Refer Note No.:11)	-	155.00	(1,291.35)	155.00	(3,886.85)	(5,118.88)	-	155.00	(1,291.35)	155.00	(5,736.85)	(5,453.15)
10.	Profit / (Loss) from ordinary activities before tax (8-9)	1,514.40	5,187.82	4,270.60	6,702.22	9,477.97	14,126.69	6,012.12	7,070.27	4,777.53	13,082.39	14,086.05	18,407.04
11.	Tax Expenses	-	-	-	-	-	-	1,022.52	669.86	159.91	1,692.37	915.52	989.63
12.	Net Profit / (Loss) from ordinary activities (10-11)	1,514.40	5,187.82	4,270.60	6,702.22	9,477.97	14,126.69	4,989.60	6,400.42	4,617.62	11,390.02	13,170.53	17,417.41
13.	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
14.	Net Profit / (Loss) for the period (12-13)	1,514.40	5,187.82	4,270.60	6,702.22	9,477.97	14,126.69	4,989.60	6,400.42		11,390.02		
15.	Share of Profit / (Loss) of associates	-	-	-	-	-	-	83.80	141.05	28.46		234.65	
16.	Minority Interest	-	-	-	-	-	-	1.34	1.50	0.80	2.84	1.25	
17.	Net Profit / (Loss) (14+15-16)	1,514.40		4,270.60			14,126.69		6,539.96		11,612.03		17,421.13
18.	Paid-up Equity Share Capital (86,986,098 Shares of ₹ 2/- each)	1,739.72	1,739.72	1,659.72	1,739.72	1,659.72		1,739.72	1,739.72	1,659.72	1,739.72	1,659.72	,
19. 20.	Reserve excluding Revaluation Reserve Earnings Per Share (Before Exceptional & Extraordinary items) (in ₹)						(16,169.25)						(11,735.64)
20.	Basic	1.74	6.14	3.59	7.88	6.74	10.84	5.83	7.70	4.04	13.53	9.24	14.41
	Diluted	1.74	6.14	3.58		6.74	10.84		7.70	4.04	13.53	9.24	
21.	Earnings Per Share (After Exceptional & Extraordinary items) (in ₹)	1./4	0.14	3.30	7.00	0.72	10.04	3.03	7.70	4.03	13.33	3.22	14.41
121.	Basic	1.74	5.96	5.15	7.70	11.42	17.01	5.83	7.52	5.60	13.35	16.15	20.97
	Diluted	1.74	5.96	5.14	7.70	11.40	17.01	5.83	7.52	5.59	13.35	16.12	
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	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	53.54	51.08	51.08	51.08	53.54	51.08	53.54	51.08
	ii) Promoters & promoter group shareholding												
	(a) Pledged / Encumbered												
	- Number of Shares												29,714,725
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	69.82	69.82	77.07	69.82	77.07	69.82	69.82	69.82	77.07	69.82	77.07	69.82
	- Percentage of Shares (as a % of the total share capital of the Company)	34.16	34.16	35.81	34.16	35.81	34.16	34.16	34.16	35.81	34.16	35.81	34.16
	(b) Non-encumbered												
	- Number of Shares		12,842,056		12,842,056			12,842,056			12,842,056		1 ' ' 1
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	30.18		22.93	30.18	22.93	30.18		30.18	22.93	30.18		30.18
	- Percentage of Shares (as a % of the total share capital of the Company)	14.76	14.76	10.65	14.76	10.65	14.76	14.76	14.76	10.65	14.76	10.65	14.76

STATEMENT OF ASSETS AND LIABILITIES AS ON 30[™] SEPTEMBER, 2014 (₹ in Lakhs)

		Ashapura Mi	(₹ in Lakhs) Consolidated Results				
	PARTICULARS	Six Months Ended	Year Ended	Six Months Ended	Year Ended		
			31-03-2014		31-03-201		
A	EQUITY & LIABILITIES						
1.	Shareholders' funds						
	(a) Share Capital	1.739.72	1.739.72	1.739.72	1.739.72		
	(b) Reserves & Surplus	(9.602.86)	(16.169.25)	(630.47)	(11.735.64)		
	(c) Money Received against Share Warrant	-	-	-	-		
	Sub-total - Shareholders' funds	(7,863.14)	(14,429.53)	1,109.25	(9,995.91)		
2.	Minority Interest	-	-	30.33	27.49		
2. 3.	Non-Current liabilities						
	(a) Long-term borrowings	74.81	147.11	5,848.53	5,116.64		
	(b) Deferred tax liabilities (net)	-	-	167.14	273.20		
	(c) Other long-term liabilities	-	-	130.25	128.92		
	(d) Long-term provisions	1,385.58	519.50	2,250.50	1,339.43		
	Sub-total - Non-current liabilities	1,460.39	666.61	8,396.41	6,858.17		
Į.	Current liabilities			,	,		
	(a) Short-term borrowings	6,702.83	7,262.83	13,239.06	15,353.71		
	(b) Trade payables	7,473.13	7,226.49	12,682.25	11,020.14		
	(c) Other current liabilities	65,672.79	69,845.85	75,408.80	73,745.46		
	(d) Short-term provisions	66.51		946.54	246.80		
	Sub-total - Current liabilities	79,915.26	84,447.13	102,276.65	100,366.12		
	TOTAL - EQUITY & LIABILITIES	73,512.51	70,684.21	111,812.64	97,255.87		
В	ASSETS						
l.	Non-current assets						
	(a) Fixed assets	15,833.91	15,961.90	31,858.68	30,778.08		
	(b) Goodwill on consolidation	-	-	1,044.01	1,044.01		
	(c) Non-current investments	3,866.74	3,866.74	6,187.32	5,962.46		
	(d) Long-term loans & advances	7,624.31	7,663.77	3,691.14	4,092.86		
	(e) Other non-current assets	_	_	-	_		
	Sub-total - Non-current assets	27,324.96	27,492.42	42,781.15	41,877.40		
2.	Current assets						
	(a) Current investments	3.75	3.75	28.75	142.86		
	(b) Inventories	11,946.06	13,893.35	19,616.51	21,394.23		
	(c) Trade receivables	24,570.91	19,854.07	32,745.92			
	(d) Cash & Cash equivalents	2,633.97	1,914.92	6,283.65			
	(e) Short-term loans & advances	7,032.86	7,525.70	10,356.65	8,787.09		
	(f) Other current assets	-	-	-	-		
	Sub-total - Current assets	46,187.55	43,191.79	69,031.49			
	TOTAL - ASSETS	73,512.51	70,684.21	111,812.64	97,255.87		

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 13th November, 2014.
- 2. The results for the quarter ended 30th September, 2014 for the parent Company, Ashapura Minechem Limited have undergone "Limited Review" by Statutory Auditors of the Company.
- 3. 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 & financial institutions for certain secured loans & 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 as well as half year ended 30th September, 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 ₹134.36 lacs (for the half year ₹266.65 lacs) in Standalone results and ₹211.31 lacs (for the half year ₹417.89 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.
- 5. Due to high input costs and operational difficulties operations at Trivandrum kaolin plant are temporarily suspended for production.
- 6. Increase in bauxite export duty by the Government has resulted into lower profit for the quarter.
- 7. 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 has submitted the Draft Rehabilitation Scheme to Bank of India (Operating Agency) which is under consideration & discussion.
- 8. 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
- 9. The complaints received from investors / shareholders for the quarter ended on 30th September, 2014 Received - 6, Disposed off - 6, Unresolved - Nil.
- 10. The Consolidated Financial Results for the quarter ended on 30th September, 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.

11. Exceptional items for the Quarter / Year ended, consist of:

(₹ in Lakhs)

	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS						
	Quarter Ended		Six Months Ended		Year Ended	Quarter Ended			Six Months Ended		Year Ended		
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014	
Net liabilities in respect of certain secured loans as well as disputed and unprovided		155.00	(1,291.35)	155.00	(5,736.85)	(6,968.88)	-	155.00	(1,291.35)	155.00	(5,736.85)	(6,968.88)	
foreign currency derivative contracts upon settlement with some of the banks and													
financial institutions, with certain terms and conditions.													
Provisions for impairment of loans to a subsidiary company	-	-	-	-	1,850.00	1,850.00	-	-	-	-		-	
Pre-operative Expenses Written Off	-	-	-	-	-	-	-	-	-	-		1,515.74	
	-	155.00	(1,291.35)	155.00	(3,886.85)	(5,118.88)	-	155.00	(1,291.35)	155.00	(5,736.85)	(5,453.15)	

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

For ASHAPURA MINECHEM LIMITED

Sd/-

Place : Mumbai

Date: 13th November, 2014

RAJNIKANT B. PAJWANI

WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)