



ASHAPURA MINECHEM LIMITED

Registered Office: Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001.
Tel. No.: +91-22 66221700 Fax: +91-22 22079395/22074452 Website: www.ashapura.com
Investors Relations E-mail-ID: cosec@ashapura.com CIN: L14108MH1982PLC026396

**STATEMENT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31-03-2016**

(₹ in Lacs)

PARTICULARS (Refer Notes Below)		ASHAPURA MINECHEM LIMITED					CONSOLIDATED RESULTS				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1.	Income from Operations										
	(a) Net Sales / Income from Operations (Net of Excise Duty)	10,227.80	17,591.68	13,335.16	56,347.25	73,169.66	39,232.29	53,756.91	44,068.91	173,815.35	172,479.94
	(b) Other Operating Income	1,176.32	811.17	632.24	2,901.51	1,753.85	1,340.74	877.32	(1,026.20)	3,719.45	2,805.72
	Total Income from Operations (net)	11,404.12	18,402.85	13,967.40	59,248.75	74,923.51	40,573.03	54,634.23	43,042.71	177,534.81	175,284.66
2.	Expenses										
	(a) Cost of materials consumed	1,855.59	4,403.82	3,068.20	11,554.16	9,864.46	6,027.86	9,874.67	7,808.68	29,282.71	24,944.63
	(b) Purchase of Stock-in-trade	2,436.27	585.16	975.68	4,543.42	6,066.01	5,957.41	5,203.63	2,276.90	16,597.16	15,972.12
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(1,789.12)	226.39	(208.71)	(503.68)	3,427.31	(3,642.98)	(3,569.85)	24.94	(7,228.83)	2,380.29
	(d) Employee benefits expenses	1,314.15	993.65	703.82	3,811.07	2,608.64	2,846.34	1,849.06	1,905.74	7,837.10	6,295.66
	(e) Depreciation & amortisation expenses	565.27	529.87	343.84	2,041.45	1,588.02	1,281.50	1,183.26	855.24	4,386.24	3,348.40
	(f) Other expenses	6,871.06	9,837.28	7,562.51	32,583.04	40,593.37	26,379.45	34,171.08	27,420.12	106,277.25	98,841.06
	Total Expenses	11,253.21	16,576.16	12,445.35	54,029.47	64,147.82	38,849.60	48,711.85	40,291.76	158,101.62	151,913.27
3.	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	150.91	1,826.68	1,522.06	5,219.28	10,775.69	1,723.44	5,922.38	2,750.96	19,433.18	23,365.38
4.	Other Income	52.62	150.75	236.68	619.19	945.18	223.64	57.72	184.44	895.95	714.50
5.	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3 + 4)	203.53	1,977.43	1,758.73	5,862.47	11,720.87	1,947.08	5,980.10	2,935.39	20,329.13	24,079.88
6.	Finance Cost	251.18	256.20	200.91	935.56	981.51	772.91	464.93	397.29	2,080.67	1,888.82
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(47.65)	1,721.23	1,557.82	4,926.91	10,739.36	1,174.16	5,515.17	2,538.10	18,248.46	22,191.06
8.	Exceptional Items Gain / (Loss) (Refer Note No. 8)	(444.27)	-	(1,876.71)	1,542.52	(23,133.08)	(444.27)	-	(1,876.71)	1,542.52	(23,133.08)
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	(491.92)	1,721.23	(318.88)	6,469.44	(12,393.72)	729.89	5,515.17	661.39	19,790.99	(942.01)
10.	Tax Expenses	-	-	-	-	-	697.15	1,262.71	468.16	4,488.91	2,967.10
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	(491.92)	1,721.23	(318.88)	6,469.44	(12,393.72)	32.74	4,252.45	193.24	15,302.08	(3,909.12)
12.	Extraordinary items	-	-	-	-	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	(491.92)	1,721.23	(318.88)	6,469.44	(12,393.72)	32.74	4,252.45	193.24	15,302.08	(3,909.12)
14.	Share of Profit / (Loss) of associates	-	-	-	-	-	(60.91)	388.89	(71.79)	930.17	262.30
15.	Minority Interest	-	-	-	-	-	(0.32)	(0.31)	(0.16)	(1.16)	0.20
16.	Net Profit / (Loss) after taxes, minority interest & share of profit / (loss) of Associates (13+14-15)	(491.92)	1,721.23	(318.88)	6,469.44	(12,393.72)	(27.84)	4,641.66	121.61	16,233.41	(3,647.01)
17.	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
18.	Reserve excluding Revaluation Reserve	-	-	-	(22,288.43)	(28,757.86)	-	-	-	186.33	(16,161.57)
19.	(i) Earnings Per Share (Before Extraordinary items) (in ₹)										
	Basic	(0.57)	1.98	(0.37)	7.44	(14.25)	(0.03)	5.34	0.14	18.66	(4.19)
	Diluted	(0.57)	1.98	(0.37)	7.44	(14.25)	(0.03)	5.34	0.14	18.66	(4.19)
	(ii) Earnings Per Share (After Extraordinary items) (in ₹)										
	Basic	(0.57)	1.98	(0.37)	7.44	(14.25)	(0.03)	5.34	0.14	18.66	(4.19)
	Diluted	(0.57)	1.98	(0.37)	7.44	(14.25)	(0.03)	5.34	0.14	18.66	(4.19)

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

PARTICULARS		Ashapura Minechem Ltd.		Consolidated Results	
		Year Ended		Year Ended	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
A	EQUITY & LIABILITIES				
1.	Shareholders' funds				
	(a) Share Capital	1,739.72	1,739.72	1,739.72	1,739.72
	(b) Reserves & Surplus	(22,288.43)	(28,757.86)	186.33	(16,161.57)
	(c) Money Received against Share Warrant	-	-	-	-
	Sub-total - Shareholders' funds	(20,548.70)	(27,018.14)	1,926.05	(14,421.85)
2.	Minority Interest	-	-	2.26	3.42
3.	Non-Current liabilities				
	(a) Long-term borrowings	4,178.00	35.00	9,940.46	4,773.39
	(b) Deferred tax liabilities (net)	-	-	-	193.77
	(c) Other long-term liabilities	-	-	116.79	122.63
	(d) Long-term provisions	886.51	691.62	1,905.88	1,595.00
	Sub-total - Non-current liabilities	5,064.51	726.62	11,963.14	6,684.78
4.	Current liabilities				
	(a) Short-term borrowings	2,640.00	6,562.83	8,002.29	10,921.62
	(b) Trade payables	9,343.19	5,082.82	27,366.30	19,398.56
	(c) Other current liabilities	82,570.29	85,506.40	89,309.02	89,855.38
	(d) Short-term provisions	138.47	100.36	4,447.68	1,142.48
	Sub-total - Current liabilities	94,691.95	97,252.41	129,125.29	121,318.04
	TOTAL - EQUITY & LIABILITIES	79,207.76	70,960.90	143,016.75	113,584.40
B	ASSETS				
1.	Non-current assets				
	(a) Fixed assets	18,874.84	15,087.14	44,540.39	35,171.05
	(b) Goodwill on consolidation	-	-	1,050.57	1,050.57
	(c) Deferred tax assets	-	-	-	210.95
	(d) Non-current investments	3,900.49	3,896.74	14,633.37	6,224.76
	(e) Long-term loans & advances	11,252.57	8,026.82	3,919.97	3,981.38
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-current assets	38,967.89	27,010.70	64,355.24	46,427.17
2.	Current assets				
	(a) Current investments	-	3.75	-	28.75
	(b) Inventories	12,058.81	10,612.73	28,524.60	20,848.69
	(c) Trade receivables	18,479.65	19,957.21	29,563.02	26,859.51
	(d) Cash & Cash equivalents	1,638.09	2,809.34	6,881.16	5,783.29
	(e) Short-term loans & advances	8,063.31	10,567.17	13,692.73	13,636.39
	(f) Other current assets	-	-	-	-
	Sub-total - Current assets	40,239.86	43,950.19	78,661.51	67,156.64
	TOTAL - Assets	79,207.76	70,960.90	143,016.75	113,584.40

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 26th May, 2016.
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 has submitted the Draft Rehabilitation Scheme to Bank of India (Operating Agency) which is under consideration and discussion.
3. In respect of the pending litigations with three shipping companies, the Hon. Supreme Court of India, while deciding the matter for two companies while order dated 13th May, 2016 has held that the foreign award under Section 34 of the Arbitration & Conciliation Act, 1996 cannot be challenged & is enforceable. Aggrieved by the said order, the Company is in the process of filing a Review Petition before the Hon. Supreme Court. Pending the final outcome of the proceedings, no further adjustments have been made in the provisions made for ₹ 562.03 crores in the books.
4. 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.
5. Tax Expenses for the year ended at consolidated level consist of current tax (net) ₹ 4895.26 lacs & Deferred tax ₹ (406.36) lacs.
6. The complaints received from investors / shareholders for the quarter ended on 31st March, 2016: Received -1, Disposed off -1, Unresolved - Nil.
7. The Consolidated Financial Results for the Quarter ended on 31st March, 2016 have been prepared in accordance with AS-21, AS-23 and AS-27 as per Companies (Accounting Standard) Rules, 2006. It includes the results of its Subsidiaries, Joint Venture Companies and Associate Companies.

(₹ in Lacs)

	ASHAPURA MINECHEM LIMITED					CONSOLIDATED RESULTS				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31-03-2016	31-12-2015	31-03-2015	31-03-2016		31-03-2015	31-03-2016	31-12-2015	31-03-2015	31-03-2016
Unprovided disputed loss / liabilities in respect of foreign currency derivative contracts.	-	-	-	(2,101.37)	-	-	-	-	-	(21,101.37)
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	(155.00)	-	-	-	1,986.80	(155.00)
Loss on shifting of manufacturing facilities from one location to another	(444.27)	-	(1,876.71)	(444.27)	(1,876.71)	(444.27)	-	(1,876.71)	(444.27)	(1,876.71)
	(444.27)	-	(1,876.71)	1,542.52	(23,133.08)	(444.27)	-	(1,876.71)	1,542.52	(23,133.08)

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 figures 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.

For ASHAPURA MINECHEM LIMITED

Sd/-

RAJNIKANT B. PAJWAN

WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO

Place: Mumbai
Date: 26th May, 2016