

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31-03-2015

Ĺ	IUDITED LINANCIAL KESULIS					,					(₹ in Lacs)	
		ASH	APURA	MINECH	EM LIM	ITED	CONSOLIDATED RESULTS					
		Quarter Ende		ed	Year Ended		Quarter Ended			Year	Ended	
	PARTICULARS	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1.	Income from Operations											
	(a) Net Sales / Income from Operations (Net of Excise Duty)	13,335.16	15,866.92	12,337.06	73,169.66	63,153.32	44.068.91	45,185.00	22,591.02	172,478.94	103,453.63	
	(b) Other Operating Income	639.04	728.51	335.89	1,753.85	3,210.28		1,665.04	770.46	2,805.72	4,868.44	
	Total Income from Operations	13,974.20	16,595.43	12,672.95		66,363.60		46,850.04	23,361.48		108,322.07	
2.	Expenses											
	(a) Cost of materials consumed	3,068.20	2,513.98	2,863.83	9,864.46	8,517.92	7,808.68	6,090.52	4,192.13	24,944.63	17,132.41	
	(b) Purchase of Stock-in-trade	975.68	448.84	1,053.38	6,066.01	7,384.01	2,276.90	6,130.49	3,159.92	15,972.16	10,628.29	
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(208.71)	1,407.95	(1,026.87)	3,427.31	715.19	24.94	(191.14)	(1,327.66)	2,380.29	442.04	
	(d) Employee benefits expenses	703.82	566.95	612.85	2,608.64	2,489.70	1,905.74	1,514.01	1,662.17	6,295.66	5,542.94	
	(e) Depreciation & amortisation expenses	343.84	419.53	264.07	1,588.02	1,116.44		902.62	646.25	3,485.46	2,568.09	
	(f) Other expenses	7,562.51	8,889.05	7,112.25		36,023.58		25,668.33	12,714.59	98,841.08		
	Total Expenses	12,445.35	14,246.31	10,879.52	64,147.82	56,246.83	40,291.76	40,114.83	21,047.40	151,919.27	93,081.59	
3.	Profit / (Loss) from operations before other income, finance costs &											
	exceptional items (1-2)	1,528.86	2,349.12	1,793.44		10,116.77	2,757.76	6,735.21	2,314.08	23,365.38		
4.	Other Income	236.68	181.68	251.57	945.18	830.78	184.44	160.48	70.24	714.50	566.02	
5.	Profit / (Loss) from ordinary activities before finance costs &											
	exceptional items (3+4)	1,765.53	2,530.80	2,045.00		10,947.54	2,942.20	6,895.69	2,384.33	24,079.89	15,806.50	
6.	Finance Cost	200.91	216.81	237.13		1,642.82	459.51	483.27	338.09	1,947.21	2,399.34	
7.	Exchange Fluctuation (Gain) / Loss	6.80	(10.32)	5.27	-	296.92	(55.42)	(3.15)	68.55	(58.39)	453.26	
8.	Profit / (Loss) from ordinary activities after finance costs but before	4 === 00							4		40.050.00	
	exceptional items (5-6-7)	1,557.82	2,324.32	1,802.60		9,007.80		6,415.57	1,977.68	22,191.06		
9.	Exceptional Items (Gain) / Loss (Refer Note No.: 9)	1,876.71	21,101.37	(905.11)		(5,118.88)	1,876.71	21,101.37	610.63	23,133.08		
10.	Profit / (Loss) from ordinary activities before tax (8-9)	(318.88)	(18,777.06)	2,/0/./1	(12,393.72)	14,126.69		(14,685.80)	1,367.05	(942.01)		
11.	Tax Expenses	(210.00)	(10.777.00)	0.707.71	(10 000 70)	14 100 00	468.16	806.57	(55.96)	2,967.10		
12.	Net Profit / (Loss) from ordinary activities (10-11)	(318.88)	(18,777.06)	2,/0/./1	(12,393.72)	14,126.69	193.24	(15,492.37)	1,423.01	(3,909.12)	17,417.41	
13.	Extraordinary items	(318.88)	(10 777 00)	2 707 71	(12 202 72)	14,126.69	193.24	(15,492.37)	1 422 01	(2.000.12)	17,417.41	
14. 15.	Net Profit / (Loss) for the period (12-13) Share of Profit / (Loss) of associates	(318.88)	(18,777.06)	2,/0/./1	(12,393.72)	14,126.69	(71.79)	109.24	1,423.01 (184.92)	(3,909.12)	4.71	
16.		_	-	-	_	-	(0.16)	(2.48)	(0.18)	0.20		
17.	Minority Interest Net Profit / (Loss) (14+15-16)	(318.88)	(18,777.06)	2 707 71	(12,393.72)	14,126.69		(15,380.65)	1,238.27	(3,647.01)		
18.	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		
19.	Reserve excluding Revaluation Reserve	1,/35./2	1,/35./2	1,/35./2	(28,757.86)	1 '		1,/33./2	1,/35./2		(11,735.64)	
20.	Earnings Per Share (Before Exceptional & Extraordinary items) (in ₹)	-	_		(20,737.00)	(10,103.23)	_	_	_	(10,101.37)	(11,733.04)	
20.	Basic	1.79	2.67	2.17	12.35	10.84	2.30	6.58	2.23	22.40	14.41	
	Diluted	1.79	2.67	2.17	12.35	10.84	2.30	6.58	2.23	22.40	14.41	
21.	Earnings Per Share (After Exceptional & Extraordinary items) (in ₹)	1.75	2.07	2.17	12.00	10.04	2.00	0.50	2.20	22.40	14.41	
	Basic	(0.37)	(21.59)	3.26	(14.25)	17.01	0.14	(17.68)	1.49	(4.19)	20.97	
	Diluted	(0.37)	(21.59)	3.26		17.01	0.14	(17.68)	1.49	(4.19)	20.97	
22.	Particulars of Shareholding	(0.07)	(21.00)	0.20	(21.20)	17.01	0.11	(17.00)	1.10	(1120)	20.07	
	i) Public Shareholding											
	- Number of Shares	44,657,934	44,429,317	44.429.317	44,657,934	44.429.317	44,657,934	44,429,317	44,429,317	44,657,934	44,429,317	
	- Percentage to Paid-up Capital (%)	51.34	51.08	51.08		51.08		51.08	51.08	51.34		
	ii) Promoters & promoter group shareholding											
	(a) Pledged / Encumbered											
	- Number of Shares	29,313,225	29,714,725	29,714.725	29,313,225	29,714,725	29,313,225	29,714.725	29,714,725	29,313.225	29,714,725	
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group		69.82	69.82		69.82		69.82	69.82	69.25	69.82	
	- Percentage of shares (as a % of the total share capital of the Company)	33.70	34.16	34.16	1	34.16		34.16	I	33.70	I	
	(b) Non-encumbered											
	- Number of Shares	13,014,939	12,842,056	12,842,056	13,014,939	12,842,056	13,014,939	12,842,056	12,842,056	13,014,939	12,842,056	
	Devocators of charge (as a 9/ of the total charakelding of promotor 9 promotor ground	20.75	20.10	20.10	20.75	20.10	20.75	20.10	20.10	20.75	20.10	

- Percentage of shares (as a % of the total shareholding of promoter & promoter group)

		Ashapura M	inechem Ltd.	(₹ in Lacs				
	PARTICULARS		Ended	Year Ended				
	7		31.03.2014					
A	EQUITY & LIABILITIES							
1.	Shareholders' funds							
	(a) Share Capital	1.739.72	1.739.72	1.739.72	1.739.72			
	(b) Reserves & Surplus	(28,757.86)	,	,	, , , , , , , , , , , , , , , , , , , ,			
	(c) Money Received against Share Warrant	-	-	-	-			
	Sub-total - Shareholders' funds	(27,018.14)	(14,429.53)	(14,421.85)	(9,995.91)			
2.	Minority Interest	-	-	3.42	27.49			
3.	Non-Current liabilities							
	(a) Long-term borrowings	35.00	147.11	4,773.39	5,116.64			
	(b) Deferred tax liabilities (net)	-	-	193.77	273.20			
	(c) Other long-term liabilities	-	-	122.63	128.92			
	(d) Long-term provisions	691.62	519.50	1,595.00	1,339.43			
	Sub-total - Non-current liabilities	726.62	666.61	6,684.78	6,858.18			
4.	Current liabilities							
	(a) Short-term borrowings	6,562.83	7,262.83	10,921.62	15,353.71			
	(b) Trade payables	5,082.82	7,226.49	19,398.56	11,020.14			
	(c) Other current liabilities	85,506.40	69,845.85	89,855.38	73,745.46			
	(d) Short-term provisions	100.36	111.96	1,142.48	246.80			
	Sub-total - Current liabilities	97,252.41	84,447.13	121,318.04	100,366.11			
	TOTAL - EQUITY & LIABILITIES	70,960.90	70,684.21	113,584.40	97,255.87			
В	ASSETS							
1.	Non-current assets							
	(a) Fixed assets	15,087.14	15,961.90	35,171.05	30,778.08			
	(b) Goodwill on consolidation	-	-	1,050.57	1,044.01			
	(c) Non-current investments	3,896.74	3,866.74	6,224.76	5,962.46			
	(d) Long-term loans & advances	8,026.82	7,663.77	3,981.38	4,092.86			
	(e) Other non-current assets	-	-	-	-			
	Sub-total - Non-current assets	27,010.70	27,492.42	46,427.77	41,877.40			
2.	Current assets							
	(a) Current investments	3.75	3.75	28.75				
	(b) Inventories	10,612.73	1 '	20,848.69				
	(c) Trade receivables	19,957.21	1 '	26,859.51				
	(d) Cash & Cash equivalents	2,809.34	1 '	5,783.29	1 '			
	(e) Short-term loans & advances	10,567.17	7,525.70	13,636.39	8,787.09			
	(f) Other current assets	-	-	-	-			
	Sub-total - Current assets	43,950.19	43,191.79	67,156.64	55,378.47			

30.75

14.96

30.18

14.76

30.18

14.76

30.75

14.96

30.18

14.76

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, 2015.

30.75

14.96

30.18

30.18

30.75

- 2. The Securities and Exchange Board of India (SEBI) vide its letter no. CFD/ DIL/ HB/ OW/ 35705/2014 dated December 12, 2014 has directed the Company to make the necessary provisions of unprovided disputed loss / liabilities in respect of foreign currency derivative contracts, which were the subject matter of the qualification in the Auditor's Report. Accordingly, the Company has during the year, provided for such disputed liabilities aggregating to ₹ 211.01 crores under exceptional items. The said provision is without prejudice to Company's stand based on a legal opinion that the said foreign currency derivatives contract are void & unenforceable.
- 3. Depreciation for the year ended 31st March, has been aligned to comply with the requirements of Part C of Schedule II to the Companies Act, 2013. Consequently depreciation charge for the year is higher by ₹ 385.64 lacs in Standalone results and ₹ 698.34 lacs in consolidated results. Further ₹ 194.89 lacs and ₹ 411.52 lacs (net of deferred tax ₹ 106.36 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.
- 4. 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.
- 5. 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.
- 6. Tax Expenses for the year ended at consolidated level consist of current tax (net) ₹ 2937.62 lacs & Deferred tax ₹ 29.48 lacs.
- 7. The complaints received from investors / shareholders for the quarter ended on $31^{\rm st}$ March,
- 2015: Received Nil, Disposed off Nil, Unresolved Nil. 8. The Consolidated Financial Results for the Quarter / Year ended on 31st March, 2015 have been prepared in accordance with AS-21, AS-23 and AS-27 as specified u/s 133 of the Companies Act, 2013. It includes the results of its Subsidiaries, Joint Venture Companies and

TOTAL - ASSETS 70,960.90 70,684.21 113,584.40 97,255.87 9. Exceptional items for the Quarter / Year ended consist of:

(₹ in Lacs)

C. Exceptional terms for the quartery load entitle entitle and entitle										
	ASHAPURA MINECHEM LIMITED					CONSOLIDATED RESULTS				
	C	Quarter Ended		Year Ended		Quarter Ended			Year Ended	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
Unprovided disputed loss / liabilities in respect of foreign currency derivative contracts as per Note No.: 2 of Notes to Accounts	-	21,101.37	-	21,101.37	-	-	21,101.37	-	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.	-	-	(905.11)	155.00	(6,968.88)	-	-	(905.11)	155.00	(6,968.88)
Provisions for impairment of loans to a subsidiary company	-	-	-	_	1,850.00	-	-	-	-	-
Pre-operative Expenses Written Off	-	-	-	-	-	-	-	1,515.74	-	1,515.74
Loss on shifting of manufacturing facilities from one location to another	1,876.71	-	-	1,876.71	-	1,876.71	-	-	1,876.71	-
	1,876.71	21,101.37	(905.11)	23,133.08	(5,118.88)	1,876.71	21,101.37	610.63	23,133.08	(5,453.15)

Associate Companies.

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/-RAJNIKANT B. PAJWANI WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)

Place: Mumbai Date: 26th May, 2015