


PARTICULARS (Refer Notes Below)		ASHAPURA MINECHEM LIMITED											
		Quarter Ended			Six Months Ended			Year Ended			CONSOLIDATED RESULTS		
		30/09/2014			30/09/2013			31/03/2014			30/09/2014		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	15,478.41	28,488.17	18,566.21	43,967.58	63,153.32	41,221.20	42,003.82	26,574.57	68,225.02	58,946.47	101,453.63	
	(a) Net Sales/Income from Operations (Net of Excise Duty)	259.61	126.68	1,336.47	386.30	3,210.28	939.03	1,221.05	1,777.32	2,160.08	3,528.60	4,668.44	
	(b) Other Operating Income	15,738.03	28,615.86	19,892.68	44,353.88	66,353.80	42,180.23	43,224.87	28,353.89	65,385.10	62,475.07	101,322.07	
2	Expenses	1,703.66	2,578.72	983.87	4,282.28	4,105.17	4,779.37	6,266.07	3,004.27	11,045.44	9,261.77	17,132.41	
	(a) Cost of materials consumed	2,770.28	1,871.20	2,484.63	4,641.48	5,302.06	5,893.48	1,661.29	2,023.11	7,564.77	3,593.72	10,628.29	
	(b) Purchase of Stock-in-trade	(366.21)	2,594.28	2,004.19	2,228.07	1,899.79	893.33	1,653.16	2,470.49	2,546.49	3,100.27	442.04	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	684.39	653.48	776.09	1,337.87	1,016.69	1,422.87	1,453.04	1,602.74	2,875.91	2,183.51	5,542.94	
	(d) Employee benefits expenses	409.60	415.05	283.94	824.65	564.64	862.30	865.29	650.07	1,727.59	1,264.72	2,568.09	
	(e) Depreciation and amortisation expenses	9,065.66	15,075.16	10,017.39	24,141.81	23,736.53	22,030.68	23,721.81	14,446.88	45,752.49	32,954.80	58,787.81	
	(f) Other expenses	14,267.28	23,188.88	16,550.11	37,456.17	36,624.89	35,872.02	35,640.87	24,137.57	71,512.69	52,358.59	93,081.59	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,470.74	5,426.97	3,342.57	6,897.71	6,616.05	6,286.21	7,564.20	4,154.33	13,872.41	10,116.48	15,240.48	
4	Other income	311.82	215.01	188.15	526.82	352.38	207.61	161.88	172.74	369.59	294.79	566.02	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,782.56	5,641.98	3,530.72	7,424.54	6,968.43	6,493.82	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	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	(7.19)	213.84	0.18	322.31	453.26	
8	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	1,514.40	5,342.82	2,979.25	6,857.22	5,691.12	6,012.12	7,225.27	3,486.18	13,237.39	8,349.20	15,953.90	
9	Exceptional items (Gain) / Loss (Refer Note No.11)	-	155.00	(1,281.35)	155.00	(3,886.85)	(5,118.88)	-	155.00	(1,291.35)	155.00	(5,796.85)	
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	7,070.27	4,777.53	13,082.39	14,096.05	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	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	6,400.42	4,617.62	11,390.02	13,170.53	17,417.41	
15	Share of profit/(Loss) of associates	-	-	-	-	-	83.80	141.05	28.46	224.85	234.65	4.71	
16	Minority Interest	-	-	-	-	-	1.34	1.50	0.80	2.84	1.25	1.00	
17	Net Profit / (Loss) (14+15-16)	1,514.40	5,187.82	4,270.60	6,702.22	9,477.97	14,126.69	6,539.96	4,645.27	11,612.03	13,403.92	17,421.13	
18	Paid-up Equity Share Capital	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	1,739.72	
19	Reserve excluding Revaluation Reserve	-	-	-	-	(16,169.25)	-	-	-	-	-	(11,735.64)	
20	Earnings Per Share												
	(Before Exceptional and Extraordinary items)	1.74	6.14	3.59	7.88	6.74	10.84	5.83	4.04	13.53	9.24	14.41	
	Basic	1.74	6.14	3.59	7.88	6.72	10.84	5.83	4.03	13.53	9.22	14.41	
	Diluted												
21	Earnings Per Share												
	(After Exceptional and Extraordinary items)	1.74	5.96	5.15	7.70	11.42	17.01	5.83	5.60	13.35	16.15	20.97	
	Basic	1.74	5.96	5.14	7.70	11.40	17.01	5.83	5.59	13.35	16.12	20.97	
	Diluted												

27

PARTICULARS (Refer Notes Below)	ASHAPURA MINECHEM LIMITED												CONSOLIDATED RESULTS											
	Quarter Ended			Six Months Ended			Year Ended			Quarter Ended			Six Months Ended			Year Ended								
	30/09/2014 Unaudited	30/06/2014 Unaudited	30/09/2013 Unaudited	30/09/2014 Unaudited	30/09/2013 Unaudited	31/03/2014 Audited	30/06/2014 Unaudited	30/09/2013 Unaudited	30/09/2014 Unaudited	30/09/2013 Unaudited	30/09/2014 Unaudited	30/09/2013 Unaudited	30/09/2014 Unaudited	30/09/2013 Unaudited	31/03/2014 Audited									
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	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	53.54	51.08	51.08	53.54	51.08	51.08	53.54	51.08									
ii) Promoters and 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	29,714,725	29,714,725	29,714,725	29,714,725	29,714,725	29,714,725	29,714,725									
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.82	69.82	77.07	69.82	77.07	69.82	69.82	77.07	69.82	69.82	77.07	69.82	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	35.81	34.16	34.16	35.81	34.16	34.16	35.81	34.16									
b) Non-encumbered																								
- Number of shares	12,842,056	12,842,056	8,842,056	12,842,056	8,842,056	12,842,056	12,842,056	8,842,056	12,842,056	12,842,056	8,842,056	12,842,056	12,842,056	8,842,056	12,842,056									
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.18	30.18	22.93	30.18	22.93	30.18	30.18	22.93	30.18	30.18	22.93	30.18	30.18	22.93	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	10.65	14.76	14.76	10.65	14.76	14.76	10.65	14.76									
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 Ltd. 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 derivative 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).																								
4) Depreciation for the quarter 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 Trivedium kaolin plant are temporarily suspended for production.																								
6) Increase in bauteite 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 and discussion.																								
8) 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.																								
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 and 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:																								
	ASHAPURA MINECHEM LTD.																							
	CONSOLIDATED																							
	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	30.06.2014	30.09.2013	31.03.2014	30.06.2014	30.09.2013	31.03.2014	30.06.2014	30.09.2013	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	(1,291.35)	155.00	(5,736.85)	(6,968.88)	-	(1,291.35)	(6,968.88)	155.00	(1,291.35)	(6,968.88)	155.00	(1,291.35)	(6,968.88)									
Provision for impairment of loans to a subsidiary company	-	-	-	-	-	1,850.00	-	-	1,850.00	-	-	1,850.00	-	-	1,850.00									
Pre-operative Expenses Written Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
	155.00	155.00	(1,291.35)	155.00	(3,886.85)	(5,118.88)	155.00	(1,291.35)	(5,118.88)	155.00	(1,291.35)	(5,118.88)	155.00	(1,291.35)	(5,118.88)									
12) Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.																								
PLACE : MUMBAI																								
DATED : 13th November, 2014																								
	 RAJIV KANT B. JAIN WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)																							

5

PARTICULARS		30/09/2014	31/03/2014	30/09/2014	31/03/2014
		Year Ended		Year Ended	
		Ashapura Minechem Ltd.		Consolidated Results	
				(₹ in Lacs)	
Statement of Assets and Liabilities					
Registered Office: 3rd Floor, Jeevan Udyog, 276, D N Road, Fort, Mumbai - 400 001.					
ASHAPURA MINECHEM LIMITED [CIN: L14108MH1982PLC026396]					
A					
EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72
(b) Reserves and Surplus	(9,602.85)	(16,169.25)	(630.47)	(11,735.64)	(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)	(9,995.91)
2 Minority Interest					
			30.33		27.49
3 Non-Current liabilities					
(a) Long-term borrowings	74.81	147.11	6,848.53	5,116.64	5,116.64
(b) Deferred tax liabilities (net)	-	-	167.14	273.20	273.20
(c) Other long-term liabilities	-	-	130.25	128.92	128.92
(d) Long term provisions	1,385.58	519.50	2,250.50	1,339.43	1,339.43
Sub-total - Non-current liabilities	1,460.39	666.61	8,396.41	6,858.17	6,858.17
4 Current Liabilities					
(a) Short-term borrowings	6,702.83	7,262.83	13,239.06	15,353.71	15,353.71
(b) Trade Payables	7,473.13	7,226.49	12,662.25	11,020.14	11,020.14
(c) Other current liabilities	65,672.79	69,845.85	75,408.80	73,745.46	73,745.46
(d) Short-term provisions	66.51	111.96	946.54	246.80	246.80
Sub-total - Current liabilities	79,915.26	84,447.13	102,276.65	100,366.12	100,366.12
TOTAL - EQUITY AND LIABILITIES					
	73,512.51	70,684.21	111,812.64	97,255.87	97,255.87
B)					
ASSETS					
1 Non-current assets					
(a) Fixed Assets	15,833.91	15,961.90	31,858.68	30,778.08	30,778.08
(b) Goodwill on consolidation	-	-	1,044.01	1,044.01	1,044.01
(c) Non-current investments	3,866.74	3,866.74	6,187.32	5,962.46	5,962.46
(d) Long-term loans and advances	7,624.31	7,663.77	3,691.14	4,092.86	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	41,877.40
2 Current assets					
(a) Current investments	3.75	3.75	28.75	142.86	142.86
(b) Inventories	11,946.06	13,893.35	19,616.51	21,394.23	21,394.23
(c) Trade receivables	24,570.91	19,854.07	32,745.92	21,678.68	21,678.68
(d) Cash and Cash equivalents	2,633.97	1,914.92	6,283.65	3,375.60	3,375.60
(e) Short-term loans and advances	7,032.86	7,525.70	10,356.65	8,787.09	8,787.09
(f) Other current assets	-	-	-	-	-
Sub-total - Current assets	46,187.55	43,191.79	69,031.49	56,378.47	56,378.47
TOTAL ASSETS					
	73,512.51	70,684.21	111,812.64	97,255.87	97,255.87

LIMITED REVIEW REPORT

To
The Board of Directors
ASHAPURA MINECHEM LIMITED

We have reviewed the accompanying Statement of standalone unaudited financial results of ASHAPURA MINECHEM LIMITED ("the Company") for the quarter ended 30th September 2014 ("the Statement") being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed or audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 [which continue to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014] and other recognized accounting practices and policies principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement except that as stated in note no. 3, the Company has unprovided foreign currency derivative losses of Rs. 16,460.47 lacs and liabilities written back in earlier years aggregating to Rs. 4,640.90 lacs (net of settlements with some of the banks and financial institutions). As a result, the reserves and surplus stands overstated by Rs. 21,101.37 lacs.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W
Sanghavi
MANOJ GANATRA
Partner
Membership No. 043485



Mumbai
13th November 2014