To The Board of Directors Ashapura Minechem Limited

We have audited the accompanying statement of standalone financial results ("the Statement") of Ashapura Minechem Limited ("the Company") for the year ended 31st March 2015 being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement with stock exchanges except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us.

This Statement has been prepared on the basis of the related annual financial statements and reviewed quarterly results up to the end of the third quarter, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the related annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The figures for the last quarter are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to the third quarter ended 31st December which were subject to limited review.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- gives a true and fair view of the net loss and other financial information for the year ended 31st March 2015.

Further, we also report that we have traced from the details furnished by the management, the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be in accordance therewith.

May 26, 2015

Mumbai

For SANGHAVI & COMPANY Chartered Accountants FRN: 109099W

MANOI GANATRA

Partner

Membership No. 043485



To The Board of Directors Ashapura Minechem Limited

We have audited the accompanying statement of consolidated financial results ("the Statement") of Ashapura Minechem\_Limited ("the Company") and its subsidiaries (the Company and its subsidiaries collectively referred to as the "Ashapura Group") and its joint venture companies and associates for the year ended 31st March 2015 being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement with stock exchanges except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us.

This Statement has been prepared on the basis of the related annual consolidated financial statements of the Group and reviewed standalone quarterly results of the Company up to the end of the third quarter, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimated made by management as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The figures for the last quarter are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to the third quarter ended 31st December.

We did not audit the financial statements of eight subsidiaries, two joint venture companies and an associate company whose financial statements reflect total assets of ₹ 20,921.07 lacs as at 31<sup>st</sup> March 2015 and total revenues of ₹ 24,198.79 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us by the management of the Company and our opinion is based solely on the reports of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us, this Statement:

- (i) includes the year to date financial results of the following entities:
  - ♣ Ashapura Minechem Limited (the parent company);
  - ♣ Ashapura Alumium Limited (a wholly-owned subsidiary company);
  - ♣ Ashapura Arcadia Logistic Pvt Limited (An associate company);
  - Ashapura Claytech Limited (a subsidiary company);
  - Ashapura Consultancy Services Pvt Limited (a wholly-owned subsidiary company);
  - ♣ Ashapura Holdings (UAE) FZE (a step-down wholly-owned subsidiary company);
  - ♣ Ashapura International Limited (a wholly-owned subsidiary company);



- ♣ Ashapura Maritime FZE (a step-down wholly-owned subsidiary company);
- ♣ Ashapura Minechem (UAE) FZE (a wholly-owned subsidiary company);
- Ashapura Perfoclay Limited (a joint venture company);
- Ashapura Midgulf NV (a joint venture company);
- ♦ Bombay Minerals Limited (a wholly-owned subsidiary company);
- → Hudson MPA Sdn Bhd (an associate company);

Mumbai

May 26, 2015

- ♣ Peninsula Property Developers Pvt Limited (a wholly-owned subsidiary company);
- Prashansha Ceramics Limited (a step-down wholly owned subsidiary company);
- \* PT Ashapura Resources (a step-down wholly-owned subsidiary company);
- Sharda Consultancy Services Pvt Limited (a wholly-owned subsidiary company);
- ♣ Sohar Ashapura Chemicals LLC (a joint venture company);
- (ii) is presented in accordance with the requirements of clause 41 of the Listing Agreements with the Stock Exchanges; and
- (iii) gives a true and fair view of the consolidated net loss and other financial information for the quarter and the year ended 31st March, 2015.

Further, we also report that we have traced from the details furnished by the management, the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be in accordance therewith.

Chartered C Accountants 2

For SANGHAVI & COMPANY Chartered Accountants FRN: 109099W

MANOJ GANATRA

Partner

Membership No. 043485

AUDITED FINANCIAL RESULTS FOR THE QUARTERYEAR ENDED 31/03/2015	3. D.N.ROAD, MUM DED 31/03/2015	BAI 400 001.							
		ASHAPI	ASHAPURA MINECHEM LIMITED	MITED			CONS	O IDATED RESU	TS.
PARTICULARS		Quarter Ended		Year Ended	nded		Quarter Ended	OF ICE ALGOLD	Year Ended
(Refer Notes Below)	31/03/2015 Audited	31/12/2014	31/03/2014 Audited	31/03/2015	31/03/2014	31/03/2015	31/12/2014	31/03/2014	31/03/2015
1 Income from Operations		Cileadicac	Tuditod	Cadica	Cugico	Cudied	Character	Cudited	Zuglied
(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 9
(b) Other Operating Income	639.04	728.51	335.89	1,753.85	3,210.28	(1,019.40)	1,665.04	770.46	2,805.7
Total Income from Operations	13,974.20	16,595.43	12,672.95	74,923.51	66,363.60	43,049.51	46,850.04	23,361.48	175,284.66
2 Expenses									
	3,068.20	2,513.98	2,863.83	9,864.46	8,517.92	7.808.68	6.090.52	4.192.13	24.944.6
(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
(c) Changes in inventories of finished goods, work-in-progress and 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
(d) Employee benefits expenses	703 82	50.05	612 A5	78086	2 480 70	1 905 74	151.01	1 660 17	0 305 6
(e) Depreciation and amortisation expenses	343.84	419.53	264.07	1 588 00	1 116 44	2000.74	000 60	6,002.17	37.307.00
(f) Other expenses	7.562.51	8,889.05	7.112.25	40.593.37	36 023 58	27 420 26	25 668 33	12 714 59	98 841 08
	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
3   Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,528.86	2,349.12	1,793,44	10,775.69	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
	1.765.53	2.530.80	2 045 00	11 720 87	10 947 54	2 942 2n	6 R95 69	2 384 33	24 079 89
-								1,00	1 1 1 1 1 1 1
	16.007	216.81	237.13	981.51	1,642.82	459.51	483.27	338.09	1,947.21
8 Profit / (Loss) from ordinary activities after finance costs but	6.80	(10.32)	5.27		296.92	(55.42)	(3.15)	68.55	(58.39)
before exceptional items (5-6-7)	1,557.82	2,324.32	1,802.60	10,739.36	9,007.80	2,538.10	6,415.57	1,977.68	22,191.06
	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
	(318.88)	(18,777.06)	2,707.71	(12,393.72)	14,126.69	661.39	(14,685.80)	1,367.05	(942.01)
				,		468.16	B06.57	(55.96)	2,967.10
-	(318.88)	(18,777.06)	2,707.71	(12,393.72)	14,126.69	193.24	(15,492.37)	1,423.01	(3,909.12)
13 Extraordinary items							-		
4 INST Prom / (Loss) for the period (12-13)	(318.88)	(18,777.06)	2,707.71	(12,393.72)	14,126.69	193.24	(15,492.37)	1,423.01	(3,909.12)
15 Share of profit/(Loss) of associates			-		-	(71.79)	109.24	(184.92)	262.30
16 Minority Interest	•	•			1	(0.16)	(2.48)	(0.18)	0.20
_	(318.88)	(18,777.06)	2,707.71	(12,393.72)	14,126.69	121.61	(15,380.65)	1,238.27	(3,647.01)
18   Faig-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
19 Reserve excluding Revaluation Reserve				(28.757.86)	(16.169.25)				(16 161 57)
			:						
to (cerole exceptional and extraordinary tems)									
District	1./9	2.67	2.17	12.35	10.84	2.30	6.58	2.23	22.40
Capitage	1.79	2.67	2.17	12.35	10.84	2.30	6.58	2.23	22.40
21 (After Exceptional and Extraordinary items)									
Basic	(0.37)	(21.59)	3.26	(14.25)	17.01	0.14	(17.68)	1.49	(4.19)
	(Ze O)	10.00		(44.05)	4724				

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DA1	11) Prev	-		another	Pre	Prov	upo upo	Unp			9) Exc	8) The	7) The	6) Tax	5) In a	<u> </u>	A) Ope	S) Dep			1) The	Notes to	-Pei	pror	- N	Con	Per	-Per	a) 10		Z	22 <b>Part</b>			
PLACE : MUMBAI DATED : 26th May, 2015	Previous period's figures have been regrouped, wherever necessary, to confirm to current period's classification	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 figure upto the third quarter of the relavant financial year.		another.	Pre-operative Expenses Written Off	Provision for impairment of loans to a subsidiary company	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 realist terms and conditions	Unprovided disputed loss/liabilities in respect of foreign currency derivatives contracts as per Note No.2 of Notes to Accounts			Exceptional items for the Quarter/Year ended, Consist of :	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 uts 133 of the C and Associate Companies.	The complaints received from investors/shareholders for the quarter ended on 31st March 2015: Received - Nil, Disposed off - Nil, Unresolved - Nil	Tax Expenses for the year ended at consolidated level consist of current tax (net) ₹ 2937.62 lacs and Deferred tax ₹ 29.48 lacs	in accordance with the provision of AS-17, the Company has one reportable primary segment consisting or processed minerals and other activities incidental metero, hence, segment reporting as defined is not applicable	Rehabilitation Scheme the company has submitted the Draft Rehabilitation Scheme to Bank of India (Operating Agency) which is under consideration and discussion.	Deming beance or ine retained earnings.  Based on the audied annual acrounts for the year ended 31st March 2011 the Board for Industrial & Financial Reconstruction (RIFR) declared the company as a sick company wide	beyrectation 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, deprectation chart consolidated results Further 7 and 8.9 lacs and 7 41.52 lacs (net of deferred tax 7 106.36 lacs) in standardine & consolidated results respectively in respect of the fixed assets where	contracts, which were the subject matter of the qualification in the Auditors Report. Accordingly, the Company has during company's stand bassed on a legal opinion that the said foreign currency derivatives contracts are void & unenforceable.	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/flabilities in respect of foreign currency derivative	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.	to Accounts:	-Percentage of shares (as a % of the total share capital of the Company)	Percentage of shares (as a % of the total shareholding of promoter and promoter group)		Company) b) Non-encumbered	promoter and promoter group)  -Percentage of shares (as a % of the total share capital of the	-Percentage of shares (as a % of the total shareholding of	a) Pledged/ Encumbered	Promoters and promoter group shareholding	Number of Shares	Particulars of Shareholding  1) Public Shareholding	(Refer Notes Below)	777 100 1770	748721 488
7	ary, to confirm to curr	audited figure in respe	1,876.71	1,876.71			•		Quarter ended 31,03.15			n 31st March, 2015 h	ter ended on 31st Ma	current tax (net) ₹ 293	reportable primary s	abilitation Scheme to	arch 2011 the Roard	comply with the required tax ₹ 106.	Auditors' Report. Acc	no.CFD/DIL/HB/OW/	were taken on record		14.96	30.75	13,014,939	33.70		69.25	20 21 2 22 5	01.04	44,657,934		Audited	31/03/2015	
	rent period's classific	ect of the full financia	21,101.37			•	1	21,101.37	Quarter ended 31.12.14	Ashapura Minechem Ltd.		ave been prepared	rch 2015 : Received	37.62 lacs and Defer	egment consisting of	Bank of India (Opera	for Industrial & Final	rements of Part C of ,36 lacs) in standator	cordingly, the Compa ntracts are void & un	35705/2014 dated D	at the meeting of the		14.76	30.18	12,842,056	34.15		69.82	20714726	01.00	44,429,317	1	Unaudited	31/12/2014	ASHAP
	ation.	year and the publis	(905.11)	1		•	(905.11)	1	Quarter ended 31.03.14	nechem Ltd.		in accordance with A	- Nil, Disposed off-	red tax ₹ 29.48 lacs.	r processed minerals	ting Agency) which	ncial Reconstruction	Schedule il to the Ci ne & consolidated re	any has during the y enforceable	ecember 12, 2014 h	Board of Directors		14.76	30.18	12,842,056	34.76		69.82	29 714 725	01.00	44,429,317		Audited	31/03/2014	ASHAPUKA MINECHEM LIMITED
		ned year to date figu	23,133.08	1,876.71		•	155.00	21,101.37	Year ended 31.03.15			S-21, AS-23 and AS	Nii, Unresolved - N		and other activities	s under consideration	(RIFR) declared the	sults respectively in a	ear, provided for suc	as directed the Com	held on 26th May, 20		14.96	30.75	13,014,939	33.70	3	69.25	20 212 225	0 .04	44,657,934	1	Audited	31/03/2015 31	
		re upto the third qua	(5,118.88)			1,850.00	(6,968.88)	1	Year ended 31.03.14			-27 as specified u/s			incidental thereto. H	n and discussion.	company as a sick	respect of the fixed a	h disputed liabilities	pany to make the ne	15		14.76	30.18	12,842,056	34.16		69.82	20 714 726	31.00	44,429,317		Audited	31/03/2014	-
W		arter of the relavant fi	1,876.71	1,876.71			•		Quarter ended 31.03.15			133 of the Compan			ience, segment repo			reciation charge for t assets where the use	aggregating to ₹ 211	ecessary provisions		]	14.96	30.75	13,014,939	33,/0	3	69.25	29 313 225	01.04	44,657,934		Audited	31/03/2015	
OI E TIME DIRECT	11	nancial year.	21,101.37				,	21,101.37	Quarter ended 31.12.14	Conso		les Act 2013. It inclu			ring as defined is n		er dated 20th March	ne year is higher by yful lives as specified	.01 crores under ex	of unprovided disput			14.76	30.18	12,842,056	34.16		69.82	26 714 725	01.00	44,429,317		Unaudited	31/12/2014	איייים ביקיק
RAJNIKANT PALWANI	50 MI	202	610,63		1,515.74		(905.11)	-	Quarter ended 31.03.14	Consolidated		ompanies Act 2013. It includes the results of its Subsidiaries, Joint Venture Companies			ot applicable.		its order dated 20th March 2012 Further in terms of the guidelines for preparation of	ge for the year is higher by र 385.54 lacs in Standalone results and र 595.34 lacs in the useful lives as specified Schedule II is already expired, has been adjusted to the	ceptional items. The	ed loss/liabilities in re			14.76	30.18	12,842,056	34.18		69.82	20 714 725	21.00	44 429,317		Audited	31/03/2014	CONSOCION I ED RESULIS
ILINE OFFICER ICE	cmr-	•	23,133.08	1,876.71	],	•	155.00	21,101.37	Year ended 31.03.15			Subsidiaries, Joint				Same Same	ms of the guideline	indalone results and idy expired, has bee	said provision is wit	espect of foreign cur			14.96	30.75	13,014,939	33./0		69.25	20 212 225	9	44,657,934	7	Audited	31/03/2015	
<u></u>			(5,453.15)	,	1,515.74		(6,968.88)	,	Year ended 31.03.14	(₹ in Lacs)		Venture Companies				- Contraction	s for preparation of	n adjusted to the	hout prejudice to	rency derivative			14.76	30.18	12,842,056	<b>34.16</b>		69.82	29 714 725	J. 00	44,429,317		Audited	5 31/03/2014	1

Registered Office: 3rd Floor, Jeevan Udyog,	, ZTO, DIN ROAD, FOI	it, arumbai - 400 00	'1.	
Statement of Asse	ts and Liabilitie	<u>s</u>		
<u> </u>	Ashapura Min	ochom I td	Consolidate	(₹ in Lact
PARTICULARS	Year Er		Year E	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	1,739.72	1,739.72	1,739.72	1,739.72
(b) Reserves and Surplus (c) Money Received against Share Warrant	(28,757.86)	(16,169.25)	(16,161.57)	(11,735.64
Sub-total- Shareholders' funds	(27,018.14)	(14,429.53)	(14,421.85)	(9,995.91
Sub-total- Shareholders Tunus	(21,010.14)	(14,423.33)	(14,421.03)	(5,330.5
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	100,366.1
TOTAL - EQUITY AND LIABILITIES	70,960.90	70,684.21	113,584.40	97,255.8
ASSETS				
Non-current assets				
(a) Fixed Assets	15,087.14	15,961.90	35,171.05	30,778.08
(b) Goodwill on consolidation	10,007.14	15,301,30	1,050.57	1,044.01
(c) Non-current Investments	3,896.74	3,866.74	6,224.76	5,962.48
(d) Long-term loans and 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	142.00
(b) Inventories	10.612.73	13,893.35	20,848.69	142.86 21,394.23
(c) Trade receivables	'			
(d) Cash and Cash equivalents	19,957.21 2,809.34	19,854.07	26,859.51	21,678.68
(e) Short-term loans and advances	10,567.17	1,914.92 7,525.70	5,783.29 13,636.39	3,375.60 8,787.09
(f) Other current assets	10,307.17	7,020.70	10,000.00	0,101.0
Sub-total- Current assets	43,950.19	43,191.79	67,156.64	55,378.47
TOTAL ASSETS	70,960.90	70,684.21	113,584.40	97,255.87