

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 31<sup>st</sup> 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 31<sup>st</sup> 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:

- (i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) gives a true and fair view of the net loss and other financial information for the year ended 31<sup>st</sup> 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.

Mumbai  
May 26, 2015



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

*Manoj Ganatra*  
**MANOJ 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 31<sup>st</sup> 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 31<sup>st</sup> 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);
- ✦ Peninsula Property Developers Pvt Limited (a wholly-owned subsidiary company);
- ✦ Prashansa 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 31<sup>st</sup> 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.

Mumbai  
May 26, 2015



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

  
MANOJ GANATRA  
Partner  
Membership No. 043485

PARTICULARS	ASHAPURA MINICHEM LIMITED												
	Quarter Ended				Year Ended				CONSOLIDATED RESULTS				
	31/03/2015 Audited	31/12/2014 Unaudited	31/03/2014 Audited	31/03/2015 Audited	31/03/2014 Audited	31/03/2015 Audited	31/12/2014 Unaudited	31/03/2015 Audited	31/12/2014 Unaudited	31/03/2015 Audited	31/03/2014 Audited	31/03/2015 Audited	
1	Income from Operations												
	(a) Net Sales/Income from Operations (Net of Excise Duty)	13,335.16	15,886.92	12,337.06	73,169.66	63,153.52	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	1,019.40	1,665.04	770.46	2,805.72	4,868.44		
	Total Income from Operations	13,974.20	16,595.43	12,672.95	74,923.51	66,363.80	45,088.31	46,850.04	23,361.48	175,284.66	108,322.07		
2	Expenses												
	(a) Cost of materials consumed	3,058.20	2,513.98	2,863.83	9,864.46	8,517.92	7,809.68	8,090.52	4,192.13	24,944.63	17,132.41		
	(b) Purchase of Stock-in-trade	975.68	448.84	1,053.38	6,086.01	7,384.01	2,216.80	6,130.49	3,159.82	15,972.16	10,628.29		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(208.71)	1,407.85	(1,028.87)	3,427.31	715.19	24.94	(191.14)	(1,327.68)	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 and amortisation expenses	343.34	419.53	264.07	1,588.02	1,116.44	855.24	902.62	646.25	3,485.46	2,568.09		
	(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	56,767.81		
	Total Expenses	12,445.35	14,246.31	14,279.82	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 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	15,240.48		
4	Other Income												
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,765.53	2,350.80	2,045.00	11,220.87	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	881.51	1,542.82	455.51	483.27	338.09	1,947.21	2,399.34		
7	Exchange Fluctuation (Gain) / Loss	6.80	(10.32)	5.27	298.92	(55.42)	(55.42)	(3.15)	68.55	(58.39)	453.26		
8	Profit / (Loss) from ordinary activities after finance costs but 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	12,953.90		
9	Exceptional items (Gain)/Loss (Refer Note No.9)	1,876.71	21,101.37	(905.11)	23,133.08	(5,118.89)	1,878.71	21,101.37	610.63	23,133.08	(5,453.15)		
10	Profit / (Loss) from ordinary activities before tax (8-9)	(318.89)	(18,777.05)	2,707.71	14,126.69	14,126.69	468.16	806.57	(55.95)	2,967.10	989.63		
11	Tax Expenses	(318.89)	(18,777.05)	2,707.71	14,126.69	14,126.69	193.24	(15,482.37)	1,423.01	(3,909.12)	17,417.41		
12	Net Profit / (Loss) from ordinary activities (10-11)												
13	Extraordinary items												
14	Net Profit / (Loss) for the period (1-2-13)	(318.89)	(18,777.05)	2,707.71	14,126.69	14,126.69	193.24	(15,482.37)	1,423.01	(3,909.12)	17,417.41		
15	Share of profit/(loss) of associates												
16	Minority Interest						(71.79)	109.24	(184.92)	282.30	4.71		
17	Net Profit / (Loss) (14+15-16)	(318.89)	(18,777.05)	2,707.71	14,126.69	14,126.69	121.61	(15,380.65)	1,238.27	(3,627.01)	17,422.13		
18	Paid-up Equity Share Capital (86,986,086 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		
19	Reserve excluding Revaluation Reserve				(28,757.86)	(16,169.25)				(16,161.57)	(11,735.64)		
20	Earnings Per Share (Before Exceptional and Extraordinary items)												
	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 and Extraordinary items)												
	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	(14.25)	17.01	0.14	(17.68)	1.49	(4.19)	20.97		

(₹ in Lacs)



**ASHAPURA MINECHEM LIMITED**

Registered Office: 3rd Floor, Jeevan Udyog, 278, D N Road, Fort, Mumbai - 400 001.

**Statement of Assets and Liabilities**

(₹ in Lacs)

PARTICULARS	Ashapura Minechem Ltd.		Consolidated Results	
	Year Ended		Year Ended	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
<b>A) EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital	1,739.72	1,739.72	1,739.72	1,739.72
(b) Reserves and Surplus	(28,757.86)	(16,169.25)	(16,161.57)	(11,735.64)
(c) Money Received against Share Warrant	-	-	-	-
<b>Sub-total- Shareholders' funds</b>	<b>(27,018.14)</b>	<b>(14,429.53)</b>	<b>(14,421.85)</b>	<b>(9,995.91)</b>
<b>2 Minority Interest</b>	-	-	3.42	27.49
<b>3 Non-Current liabilities</b>				
(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
<b>Sub-total - Non-current liabilities</b>	<b>726.62</b>	<b>666.61</b>	<b>6,664.78</b>	<b>6,858.18</b>
<b>4 Current Liabilities</b>				
(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
<b>Sub-total - Current liabilities</b>	<b>97,252.41</b>	<b>84,447.13</b>	<b>121,318.04</b>	<b>100,366.11</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>70,960.90</b>	<b>70,684.21</b>	<b>113,584.40</b>	<b>97,255.87</b>
<b>B) ASSETS</b>				
<b>1 Non-current assets</b>				
(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 and advances	8,026.82	7,663.77	3,981.38	4,092.86
(e) Other non-current assets	-	-	-	-
<b>Sub-total- Non-current assets</b>	<b>27,010.70</b>	<b>27,492.42</b>	<b>46,427.77</b>	<b>41,877.40</b>
<b>2 Current assets</b>				
(a) Current Investments	3.75	3.75	28.75	142.86
(b) Inventories	10,612.73	13,893.35	20,848.69	21,394.23
(c) Trade receivables	19,957.21	19,854.07	26,859.51	21,678.68
(d) Cash and Cash equivalents	2,809.34	1,914.92	5,783.29	3,375.60
(e) Short-term loans and advances	10,567.17	7,525.70	13,636.39	8,787.09
(f) Other current assets	-	-	-	-
<b>Sub-total- Current assets</b>	<b>43,950.19</b>	<b>43,191.79</b>	<b>67,156.64</b>	<b>55,378.47</b>
<b>TOTAL ASSETS</b>	<b>70,960.90</b>	<b>70,684.21</b>	<b>113,584.40</b>	<b>97,255.87</b>