

To
The Board of Directors
Ashapura Minechem Limited

We have audited the accompanying statement of financial results ("the Statement") of **Ashapura Minechem Limited** ("the Company") for the year ended 31st March 2014 being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreements 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, 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 the Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 [which continue to be applicable in respect of section 133 of the Companies Act 2013 in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) as per section 211(3C) of the Companies Act, 1956 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 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.

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 subject to –

- *write-back and non-provision for losses on foreign currency derivatives transactions and certain loans in connection thereto in the earlier years aggregating to ₹ 22,686.90 (27,779.75) lacs;*
- *non-provision of foreign currency derivatives losses of ₹ Nil (611.49) lacs;*

and thereby overstatement of the net profit in the financial statements by ₹ Nil (611.49) lacs and overstatement of reserves and surplus by ₹ 22,686.90 (28,391.24) lacs.

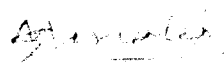
(ii) gives a true and fair view of the net profit and other financial information for the year ended 31st March 2014.

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 correct.

Mumbai
May 29, 2014



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W


MANOJ GANATRA
Partner
Membership No. 043485