



ASHAPURA
MINECHEM LIMITED
CIN No. L14108MH1982PLC026396

Ref No.: Minechem/Stock Exch/Letter/7617

26th May, 2016

The Dy. General Manager,
Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
Phirojsha Jeejibhoy Towers,
Dalal Street,
Mumbai - 400 023.

The Dy. General Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051.

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub:- Audited Financial Results, Audit Report and Form A for the quarter/year ended 31st March, 2016

As required under Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/year ended 31st March, 2016.

Also, find enclosed herewith a copy of the Auditors' Report on the Audited Financial Results (Standalone and Consolidated) dated 26th May, 2016, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Co., and Form A (For Audit Report with unmodified opinion) in respect of Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2016.

The Company hereby declares that the Audited Financial Results have unmodified opinion of the Statutory Auditors.

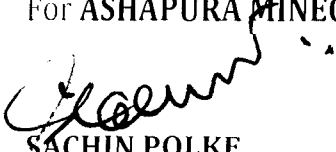
The said results have been approved and the Audit Report has been taken on record by the Board of Directors at their meeting held on 26th May, 2016.

The Meeting concluded at 7.45 p.m.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For **ASHAPURA MINECHEM LTD.**,



SACHIN POLKE

COMPANY SECRETARY & VICE PRESIDENT

Encl: As above

ASHAPURA MINECHEM LIMITED (CIN : L14108MH1982PLC026396) REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001. STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31/03/2016													₹ in Lacs	
PARTICULARS (Refer Notes Below)	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS							
	Quarter Ended		Year Ended		Quarter Ended		Quarter Ended		Year Ended		Year Ended			
	31/03/2016 Audited	31/12/2015 Unaudited	31/03/2015 Audited	31/03/2016 Audited	31/03/2015 Audited	31/03/2016 Audited	31/12/2015 Unaudited	31/03/2015 Audited	31/03/2016 Audited	31/03/2015 Audited	31/03/2016 Audited			
1	Income from Operations													
	(a) Net Sales/Income from Operations (Net of Excise Duty)	10,227.80	17,591.68	13,335.16	56,347.25	73,169.66	39,232.29	53,756.91	44,068.91	1,73,815.35	1,72,478.94			
	(b) Other Operating Income	1,176.32	811.17	632.24	2,901.51	1,753.85	1,340.74	877.32	(1,026.20)	3,719.45	2,805.72			
	Total Income from Operations (net)	11,404.12	18,402.85	13,967.40	59,248.75	74,923.51	40,573.03	54,634.23	43,042.71	1,77,534.81	1,75,284.66			
2	Expenses													
	(a) Cost of materials consumed	1,855.59	4,403.82	3,088.20	11,554.16	9,864.46	6,027.86	9,874.67	7,808.88	29,282.71	24,944.63			
	(b) Purchase of Stock-in-trade	2,436.27	585.16	975.68	4,543.42	6,066.01	5,957.41	5,203.63	2,276.90	16,597.16	15,972.16			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,789.12)	226.39	(208.71)	(503.68)	3,427.31	(3,642.98)	(3,568.85)	24.94	(7,228.83)	2,380.29			
	(d) Employee benefits expenses	1,314.15	993.65	703.82	3,811.07	2,608.64	2,846.34	1,849.06	1,905.74	7,837.10	6,295.66			
	(e) Depreciation and amortisation expenses	565.27	529.87	343.84	2,041.45	1,588.02	1,281.50	1,183.26	855.24	4,386.24	3,485.46			
	(f) Other expenses	6,871.06	9,837.28	7,562.51	32,583.04	40,593.37	26,379.45	34,171.08	27,420.26	98,841.08	98,841.08			
	Total Expenses	11,253.21	16,576.16	12,445.35	54,029.47	64,147.82	38,849.60	48,711.85	40,291.76	1,58,101.82	1,51,919.27			
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	150.91	1,826.68	1,522.06	5,219.29	10,775.69	1,723.44	5,922.38	2,750.96	19,433.18	23,365.38			
4	Other Income	52.62	150.75	236.68	643.18	945.18	223.64	57.72	184.44	895.95	714.50			
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	203.53	1,977.43	1,758.73	5,862.47	11,720.87	1,947.08	5,980.10	2,935.39	20,329.13	24,079.89			
6	Finance Cost	251.18	256.20	200.91	935.56	981.51	772.91	464.93	397.29	2,080.67	1,888.82			
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(47.65)	1,721.23	1,557.82	4,926.91	10,739.36	1,174.16	5,515.17	2,538.10	18,248.46	22,191.06			
8	Exceptional Items Gain / (Loss) (Refer Note No.8)	(444.27)	-	(1,876.71)	1,542.52	(23,133.08)	(444.27)	-	(1,876.71)	1,542.52	(23,133.08)			
9	Profit / (Loss) from ordinary activities before tax (7+8)	(491.92)	1,721.23	(318.89)	6,469.44	(12,393.72)	729.89	5,515.17	661.39	19,790.99	(942.01)			
10	Tax Expenses	-	-	-	6,469.44	-	697.15	1,262.71	468.16	4,488.91	2,997.10			
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(491.92)	1,721.23	(318.89)	6,469.44	(12,393.72)	32.74	4,252.45	193.24	15,302.08	(3,909.12)			
12	Extraordinary Items	-	-	-	-	-	-	-	-	-	-			
13	Net Profit / (Loss) for the period (11-12)	(491.92)	1,721.23	(318.89)	6,469.44	(12,393.72)	32.74	4,252.45	193.24	15,302.08	(3,909.12)			
14	Share of Profit/(Loss) of associates	-	-	-	-	-	(60.91)	388.89	(71.79)	930.17	282.30			
15	Minority Interest	-	-	-	-	-	(0.32)	(0.31)	(0.16)	(1.16)	0.20			
16	Net Profit / (Loss) after taxes, minority interest & share of profit / (loss) of associates (13+14-15)	(491.92)	1,721.23	(318.89)	6,469.44	(12,393.72)	(27.84)	4,641.66	121.61	16,233.41	(3,647.01)			
17	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	1,739.72	1,739.72			
18	Reserve excluding Revaluation Reserve	-	-	-	(22,288.43)	(28,757.86)	-	-	-	-	-			
19	(i) Earnings Per Share (before extraordinary items)													
	Basic	(0.57)	1.98	(0.37)	7.44	(14.25)	(0.03)	5.34	0.14	18.66	(4.19)			
	Diluted	(0.57)	1.98	(0.37)	7.44	(14.25)	(0.03)	5.34	0.14	18.66	(4.19)			
	(ii) Earnings Per Share (after extraordinary items)													
	Basic	(0.57)	1.98	(0.37)	7.44	(14.25)	(0.03)	5.34	0.14	18.66	(4.19)			
	Diluted	(0.57)	1.98	(0.37)	7.44	(14.25)	(0.03)	5.34	0.14	18.66	(4.19)			

(₹ in Lacs)

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 28th May, 2016											
2)	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.											
3)	In respect of the pending litigations with three shipping companies, the Hon. Supreme Court of India, while deciding the matter for two companies, vide order dated 13th May, 2016 has held that the foreign award under Section 34 of the Arbitration and Conciliation Act, 1996 cannot be challenged and is enforceable. Aggrieved by the said order, the Company is in the process of filing a review petition before the Hon. Supreme Court. Pending the final outcome of the proceedings, no further adjustments have been made in the provisions made for ₹ 562.03 crores in the books.											
4)	In accordance with the provision of AS- 17, the Company has one reportable segment consisting of processed minerals and other activities incidental thereto. Hence, segment reporting as defined is not applicable.											
5)	Tax Expenses for the year ended at consolidated level consist of current tax (net) ₹ 4895.26 lacs and Deferred tax ₹ (406.36) lacs											
6)	The complaints received from investors/shareholders for the quarter ended on 31st March, 2016: Received - 1, Disposed off - 1, Unresolved - Nil.											
7)	The Consolidated Financial Results for the quarter ended on 31st March, 2016 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.											
8)	Exceptional items for the Quarter/year ended, Consist of:											
ASHAPURA MINECHEM LTD.												
CONSOLIDATED												
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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	
		31/03/2016	31/03/2015	31/03/2016	31/03/2015
A)	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	(22,288.43)	(28,757.86)	186.33	(16,161.57)
	(c) Money Received against Share Warrant	-	-	-	-
	Sub-total - Shareholders' Funds	(20,548.70)	(27,018.14)	1,926.05	(14,421.85)
	2 Minority Interest	-	-	2.26	3.42
	3 Non-Current Liabilities		-		
	(a) Long-term borrowings	4,178.00	35.00	9,940.46	4,773.39
	(b) Deferred tax liabilities (net)	-	-	-	193.77
	(c) Other long-term liabilities	-	-	116.79	122.63
	(d) Long-term provisions	886.51	691.62	1,905.88	1,595.00
	Sub-total - Non-Current Liabilities	5,064.51	726.62	11,963.14	6,684.78
	4 Current Liabilities				
	(a) Short-term borrowings	2,640.00	6,562.83	8,002.29	10,921.62
	(b) Trade Payables	9,343.19	5,082.82	27,366.30	19,398.56
	(c) Other current liabilities	82,570.29	85,506.40	89,309.02	89,855.38
	(d) Short-term provisions	138.47	100.36	4,447.68	1,142.48
	Sub-total - Current Liabilities	94,691.95	97,252.41	1,29,125.29	1,21,318.04
	TOTAL EQUITY AND LIABILITIES	79,207.76	70,960.90	1,43,016.75	1,13,584.40
B)	ASSETS				
	1 Non-Current Assets				
	(a) Fixed Assets	23,814.84	15,087.14	44,540.39	35,171.05
	(b) Goodwill on consolidation	-	-	1,050.57	1,050.57
	(c) Deferred tax assets	-	-	210.95	-
	(d) Non-current Investments	3,900.49	3,896.74	14,633.37	6,224.76
	(e) Long-term loans and advances	11,252.57	8,026.82	3,919.97	3,981.38
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-Current Assets	38,967.89	27,010.70	64,355.24	46,427.77
	2 Current Assets				
	(a) Current Investments	-	3.75	-	28.75
	(b) Inventories	12,058.81	10,612.73	28,524.60	20,848.69
	(c) Trade receivables	18,479.65	19,957.21	29,563.02	26,859.51
	(d) Cash and Cash equivalents	1,638.09	2,809.34	6,881.16	5,783.29
	(e) Short-term loans and advances	8,063.31	10,567.17	13,692.73	13,636.39
	(f) Other current assets	-	-	-	-
	Sub-total - Current Assets	40,239.86	43,950.19	78,661.51	67,156.64
	TOTAL ASSETS	79,207.76	70,960.90	1,43,016.75	1,13,584.40

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 2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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.



We did not audit the financial statements of two branches included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 1,182.45 lacs as at 31st March 2016 and total revenues of ₹ 137.54 lacs for the year ended on that date, as considered in the standalone financial statements. The financial statements of these branches have been audited by the branch auditors whose 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. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as stated above, the Statement:

- (i) is presented in accordance with the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view of the net profit and other financial information of the Company for the quarter and the year ended 31st March 2016.

Mumbai
May 26, 2016



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

A handwritten signature in black ink, appearing to read "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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture companies and associates for the year ended 31st March 2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 and two joint venture companies, whose financial statements reflect total assets of ₹ 19,144.23 (previous year: ₹ 17,326.22) lacs as at 31st March 2016 and total revenues of ₹ 9,212.02 (previous year: ₹ 19,290.69) lacs for the year then ended, and of three (previous year: two) associates whose financial statements reflect the Holding Company's share of profit (net) of ₹ 972.55 (previous year: ₹ 262.30) lacs as considered in the consolidated financial statements.

The financial statements of these entities have been audited by other auditors whose reports have been furnished to us by the management of the Company and our opinion in so far as relates to the amounts and disclosures included in respect of these subsidiaries, joint venture companies and associates, is based solely on the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as stated above, the Statement:

(i) includes the year to date financial results of the following entities:

- ↓ Ashapura Minechem Limited
- ↓ Ashapura Aluminum Limited
- ↓ Ashapura Arcadia Logistics Pvt Limited
- ↓ Ashapura Claytech Limited
- ↓ Ashapura Consultancy Services Pvt Limited
- ↓ Ashapura Holdings (UAE) FZE
- ↓ Ashapura International Limited
- ↓ Ashapura Maritime FZE
- ↓ Ashapura Midgulf NV
- ↓ Ashapura Minechem (UAE) FZE
- ↓ Ashapura Perfoclay Limited
- ↓ Bombay Minerals Limited
- ↓ Hudson MPA SDN Bhd
- ↓ Orient Abrasives Limited
- ↓ Peninsula Property Developers Pvt Limited
- ↓ Prashansha Ceramics Limited
- ↓ PT Ashapura Resources
- ↓ Sharda Consultancy Pvt Limited
- ↓ Sohar Ashapura Chemicals LLC

(ii) is presented in accordance with the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) gives a true and fair view of the consolidated net profit and other financial information of the Group for the quarter and the year ended 31st March 2016.

Mumbai
May 26, 2016



For SANGHAVI & COMPANY
Chartered Accountants
ERN: 109099W

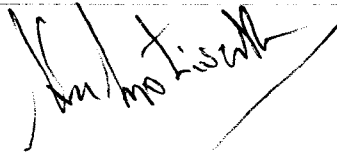
Manoj Ganatra
MANOJ GANATRA
Partner
Membership No. 043485



ASHAPURA
MINECHEM LIMITED
CIN No. L14108MH1982PLC026396

FORM A
(For audit report with unmodified opinion)

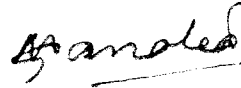
[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1	Name of the company	Ashapura Minechem Limited
2	Annual financial statements for the year ended	Audited Standalone Financial Results for the year ended 31 st March, 2016
3	Type of Audit observation	Un-Modified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	Mr. Rajnikant Pajwani Whole Time Director & CEO	
	Mr. Manoj Ganatra Partner-M/s. Sanghavi & Company, Statutory Auditors	
	Mr. Harish Motiwalla Chairman-Audit Committee	

**ASHAPURA****MINECHEM LIMITED**

CIN No. L14108MH1982PLC026396

FORM A**(For audit report with unmodified opinion)****[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

1	Name of the company	Ashapura Minechem Limited
2	Annual financial statements for the year ended	Audited Consolidated Financial Results for the year ended 31 st March, 2016
3	Type of Audit observation	Un-Modified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	Mr. Rajnikant Pajwani Whole Time Director & CEO	
	Mr. Manoj Ganatra Partner-M/s. Sanghavi & Company, Statutory Auditors	
	Mr. Harish Motiwalla Chairman-Audit Committee	