



**NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED**



*Stock of the nation*

Ref No: NSE/LIST/242214-D

June 19, 2014

The Company Secretary  
Ashapura Minechem Limited  
Jeevan Udyog Bldg  
3rd Floor, 278 D.N. Road,  
G.P.O. Post Box No. 912, Fort  
Mumbai - 400001

**Kind Attn: - Mr. Sachin Polke**

Dear Sir,

**Sub: - Manner of Dealing with the Qualified Audit Reports filed by the Listed Companies.**

This has reference to SEBI Circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with the SEBI's Clarificatory Circular CIR/CFD/DIL/9/2013 dated June 05, 2013 on the captioned subject matter.

SEBI has informed the Exchange that based on the deliberations at QARC, the cases (Annexure I) were referred to FRRB for its opinion on the qualifications. Subsequently, SEBI is in receipt of opinion of FRRB in these cases.

SEBI has directed the Exchange to advise the companies, with regard to restate the financial statements pertaining to Financial Year 2012-13 under Clause 5 (d) (ii) of the aforementioned Circular.

You are advised to ensure compliance of the said SEBI directives and report status of compliance to the Exchange.

Yours faithfully,

For National Stock Exchange of India Limited

**Avinash Kharkar**  
**Asst. Vice President**

CC to: The Statutory Auditor  
Sanghavi & Co.,  
Chartered Accountants  
"Bulbul", 1<sup>st</sup> Floor, Crescent Road,  
Bhavnagar - 364001

Annexure I

Name of the Company	Qualification	Opinion of FRRB	Action to be taken
Ashapura Minechem Ltd.	In respect of write-back and non-provision for losses on foreign currency derivatives transactions and certain loans in connection thereto in the earlier years aggregating to Rs. 27,779.75 lacs;	FRRB opined that the qualification of the Auditor is justified.	Restatement under Clause 5(d)(ii) of the SEBI Circular
	In respect of non-provision of foreign currency derivatives losses of Rs. 611.49 lacs; and thereby overstatement of the net profit in the financial statements by Rs. 611.49 lacs and overstatement of reserves and surplus by Rs. 8,391.24 lacs.		