

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended March 31, 2014  
2. Commission identification number 25844 3. BIR Tax Identification No 000-375-930

ABRA MINING & INDUSTRIAL CORPORATION

4. Exact name of issuer as specified in its charter

Quezon City, Philippines

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code:  (SEC Use Only)

Suite 3, 3<sup>rd</sup> Flr., Jafer Bldg., 118 West Avenue, Quezon City

1104

7. Address of issuer's principal office Postal Code

(632) 925-16-05 up to 10

8. Issuer's telephone number, including area code

not applicable

9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

<i>Title of Each Class</i>	<i>Number of shares of common stock outstanding and amount of debt outstanding</i>
<b>Capital Stock – common</b>	<b>182,946,882,574</b>

11. Are any or all of the securities listed on a Stock Exchange?

Yes  No

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

**Philippine Stock Exchange**

**common shares**

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes  No

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [ ] No [x]

13. Aggregate market value of the voting stock held by non-affiliates: not applicable

## PART I--FINANCIAL INFORMATION

### Item 1. Financial Statements.

A copy of the comparative financial statements as of and for the quarters ended March 31, 2014 and 2013 is submitted as part of this report. The financial statements were prepared in accordance with the accounting standards generally accepted in the Philippines. The accounting policies and methods of computations followed in the interim financial statements are the same methods used in the audited financial statements for the year ended December 31, 2013.

### Item 2. Management's Discussion and Results of Operations.

#### RESULTS/STATUS OF OPERATIONS

AMIC has not started normal and commercial extraction of mine products. Registrant has no income from operations as there were no commercial operations yet as of the end of the year. The company records administrative costs as expenses and all other disbursements are capitalized as unamortized exploration and development costs.

The Company has not yet been successful in establishing profitable operations. As shown in the accompanying financial statements, the Company has incurred net operating loss of P1,083,745 in 2014 and P1,098,550 in 2013. This condition indicates the existence of an uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

#### FINANCIAL CONDITION

Comparative financial condition as of March 31, 2014 & 2013 and December 31, 2013 are presented below:

	<b>March 31, 2014</b>	March 31, 2013	December 31, 2013
Total Current Assets	8,470,840	8,580,252	8,010,140
Total Non-Current Assets	1,613,920,340	1,544,983,794	1,610,139,430
<b>Total Assets</b>	<b>1,622,391,180</b>	<b>1,544,983,794</b>	1,618,149,570
Current Liabilities	7,892,000	4,901,721	7,620,653
Non-Current Liabilities	28,743,640	84,947,115	23,689,632
<b>Total Liabilities</b>	<b>36,635,640</b>	<b>89,848,836</b>	31,310,285

#### March 31, 2014 vs. March 31, 2013

For the quarter under review, data shows the following significant changes:

Plant Property & equipment increased by 8% from Php771,178,561 as of March 31, 2013 to Php830,254,500 as of the end of March 31, 2014. Accrued expenses and other payables increased by 61% from Php4,901,721 to Php7,892,000. Current liabilities increased by 61% .

**March 31, 2014 vs. December 31, 2013**

Supplies Inventory increases by 19% from Php6,718,701 to Php1,998,701 or P1,280,000 as of March 31, 2013.

Registrant has no income from operations as there were no commercial operations yet as of the end of the year. The company records administrative costs as expenses and all other disbursements are capitalized as unamortized exploration and development costs.

**Causes for any material change/s (5%) from period to period which shall include vertical and horizontal analyses of any material item.**

Comparative Financial Ratios as of March 31, 2014 and March 31, 2013 pursuant to SRC Rule 68, as amended with comparative annual figures for 2013

Ratios	March 31, 2014 Unaudited	March 31, 2013 Unaudited	December 31, 2013 Audited
Profitability Ratio	N/A	N/A	N/A
Solvency and Liquidity ratio:			
Current ratio	1.0733:1	1.7504:1	1.06:1
Debt to Equity Ratio	0.0231:1	0.0613:1	0.019:1
Quick ratio	.0728:1	0.1186:1	0.06:1
Financial leverage ratio			
Asset to equity ratio	1.0231:1	1.06 :1	1.02:1
Debt to asset ratio	.0225:1	0.0578:1	0.02:1
Interest rate coverage ratio	N/A	N/A	N/A

**INCOME STATEMENT**

For the past several years, the company has not derived any income from operations as there were no commercial operations yet. The company records administrative costs as expenses and all other disbursements are capitalized as unamortized exploration and development costs.

**Known Trends, Events or Uncertainties**

There is no known event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation that have not been booked although, the company could be contingently liable for lawsuits and claims arising from the ordinary course of business which are not presently determinable.

There are no known significant trends, demands, commitments or uncertainties that will result in or that are reasonably likely to result in the company’s liquidity increasing or decreasing in a material way. There are not material commitments for capital expenditures not reflected in the company’s financial statements. There is likewise no significant seasonality or

cyclicality in its business operation that would have a material effect on the company’s financial condition or results of operations. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationship of the company with unconsolidated entities or other persons.

**Financial Risk Management Objectives and Policies**

**Financial risk factors**

AMIC’s principal financial instruments comprise mainly of Cash and Advances from affiliates. The main purpose of these financial assets is to finance AMIC’s operations. AMIC has other financial liability such as Accrued expenses and other payables, which arise directly from its operations.

The main risk arising from AMIC’s financial assets are liquidity risk and credit risk. AMIC has no significant financial instruments that are exposed to interest rate risk and foreign currency rate risk as of December 31, 2012 and 2011.

Since AMIC is exposed to a variety of risks such as liquidity risk and credit risk, the Board of Directors makes it point to have an adequate risk management guiding the principles which will institutionalize a focused approach in addressing its exposure to different business risk.

**Liquidity risk**

Liquidity risks or funding risks is the risks that AMIC will encounter in raising funds to meet commitments associated with financial liabilities and to finance capital expenditures. Liquidity risks may result from difficulty in collections or inability to generate cash inflows Liquidity risks may result from difficulty in collections or inability to generate cash inflows as anticipated. AMIC manages liquidity by regularly monitoring and evaluating its projected and actual cash flows.

**Credit risk**

AMIC’s credit risk relates to “cash in bank” account of AMIC. The exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of this financial asset as stated in the following table. Given that AMIC has no outstanding receivables, it is not exposed to large concentrations of credit risk.

	<b>Unaudited March 31, 2014</b>	Audited December 31, 2013
Cash in bank	<b>575,220</b>	403,983

Cash in bank is considered as high grade as this pertains to demand deposits in a reputable bank.

The company continuously reviews credit policies and processes and implement various credit actions depending on assessed risks to minimize credit exposure.

**PART II – OTHER INFORMATION**

None.

## SIGNATURES


Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**Issuer: Abra Mining & Industrial Corporation**

**Signature and Title:**



**JEREMIAS B. BELOY**  
President/CEO



**AMELIA G. BELOY**  
Acting Comptroller

**May 14, 2014**

**ABRA MINING AND INDUSTRIAL CORPORATION**

**STATEMENTS OF FINANCIAL POSITION**

	<b>Unaudited March 31, 2014</b>	<b>% to assets</b>	<b>Unaudited March 31, 2013</b>	<b>Change Peso</b>	<b>%</b>
<b><u>Assets</u></b>					
<b>Current assets</b>					
Cash	575,220	0.04%	581,551	(6,331)	-1%
Supplies inventory	7,895,620	0.49%	7,998,701	(103,081)	-1%
<b>Total Current Assets</b>	<b>8,470,840</b>	<b>0.52%</b>	<b>8,580,252</b>	<b>(109,412)</b>	<b>-1%</b>
<b>Non-current assets</b>					
Property, plant and equipment, net	771,178,561	51.17%	771,178,561	59,075,939	8%
Deferred exploration costs	783,665,840	48.30%	773,805,233	9,860,607	1%
<b>Total non-current assets</b>	<b>1,613,920,340</b>	<b>99.48%</b>	<b>1,544,983,794</b>	<b>68,936,546</b>	<b>4%</b>
<b>Total Assets</b>	<b>1,622,391,180</b>	<b>100%</b>	<b>1,553,564,046</b>	<b>68,827,134</b>	<b>4%</b>
<b><u>Liabilities and Equity</u></b>					
<b>Current liabilities</b>					
Accrued expenses and other payables	7,892,000	0.49%	4,901,721	2,990,279	61%
<b>Non-current liabilities</b>					
Advances from an affiliated company	25,489,540	1.57%	82,132,021	(56,642,481)	-69%
Accrued retirement benefits	3,254,100	0.20%	2,815,094	439,006	16%
<b>Total non-current liabilities</b>	<b>28,743,640</b>	<b>1.77%</b>	<b>84,947,115</b>	<b>(56,203,475)</b>	<b>-66%</b>
<b>Total Liabilities</b>	<b>36,635,640</b>	<b>2.26%</b>	<b>89,848,836</b>	<b>(53,213,196)</b>	<b>-59%</b>
<b>Equity</b>					
<b>Capital Stock</b>					
Issued and outstanding	829,468,825	51.13%	829,468,825	-	0%
Subscribed and paid-up	805,357,000	49.64%	679,725,000	125,632,000	18%
Deficit	(49,070,285)	-3.02%	(45,478,615)	(3,591,670)	8%
<b>Total equity</b>	<b>1,585,755,540</b>	<b>97.74%</b>	<b>1,463,715,210</b>	<b>122,040,330</b>	<b>8%</b>
<b>Total liabilities and equity</b>	<b>1,622,391,180</b>	<b>100%</b>	<b>1,553,564,046</b>	<b>68,827,134</b>	<b>4%</b>

**ABRA MINING AND INDUSTRIAL CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**

	<b>Unaudited March 31, 2014</b>	% to assets	Audited December 31, 2013	Change Peso	%
<b><u>Assets</u></b>					
<b>Current assets</b>					
Cash	581,551	0.04%	580,431	1,120	0%
Supplies inventory	7,998,701	0.51%	6,718,701	1,280,000	19%
<b>Total Current Assets</b>	<b>8,580,252</b>	<b>0.55%</b>	<b>7,299,132</b>	<b>1,281,120</b>	<b>18%</b>
<b>Non-current assets</b>					
Property, plant and equipment, net	771,178,561	49.64%	743,178,561	28,000,000	4%
Deferred exploration costs	773,805,233	49.81%	769,279,903	4,525,330	1%
<b>Total non-current assets</b>	<b>1,544,983,794</b>	<b>99.45%</b>	<b>1,512,458,464</b>	<b>32,525,330</b>	<b>2%</b>
<b>Total assets</b>	<b>1,553,564,046</b>	<b>100%</b>	<b>1,519,757,596</b>	<b>33,806,450</b>	<b>2%</b>
<b><u>Liabilities and Equity</u></b>					
<b>Current liabilities</b>					
Accrued expenses and other payables	4,901,721	0.32%	4,051,721	850,000	21%
<b>Non-current liabilities</b>					
Advances from an affiliated company	82,132,021	5.61%	48,132,021	34,000,000	71%
Accrued retirement benefits	2,815,094	0.18%	2,760,094	55,000	2%
<b>Total non-current liabilities</b>	<b>84,947,115</b>	<b>5.47%</b>	<b>50,892,115</b>	<b>34,055,000</b>	<b>67%</b>
<b>Total liabilities</b>	<b>89,848,836</b>	<b>5.78%</b>	<b>54,943,836</b>	<b>34,905,000</b>	<b>64%</b>
<b>Equity</b>					
<b>Capital Stock</b>					
Issued and outstanding	829,468,825	53.39%	829,468,825	-	0%
Suscribed and paid-up	679,725,000	43.75%	679,725,000	-	0%
Deficit	(45,478,615)	-2.93%	(44,380,065)	(1,098,550)	2%
<b>Total equity</b>	<b>1,463,715,210</b>	<b>94.22%</b>	<b>1,464,813,760</b>	<b>(1,098,550)</b>	<b>0%</b>
<b>Total liabilities and equity</b>	<b>1,553,564,046</b>	<b>100%</b>	<b>1,519,757,596</b>	<b>33,806,450</b>	<b>2%</b>

**ABRA MINING AND INDUSTRIAL CORPORATION****STATEMENTS OF COMPREHENSIVE INCOME****Quarter Ended**

	Unaudited <b>March 31, 2014</b>	Unaudited March 31, 2013	Change Peso	%
Revenue	-	-	-	0%
Employee Benefits	442,343.04	460,774.00	(18,431)	-4%
Depreciation and amortization	59,000.00	59,000.00	-	0%
Travel and representation	60,664.28	115,215.00	(54,551)	47%
Office expense	55,641.60	57,960.00	(2,318)	-4%
Communication	91,240.32	95,042.00	(3,802)	-4%
Repairs and maintenance	143,014.56	137,514.00	5,501	4%
Rent	93,555.00	93,555.00	-	0%
Taxes and Licenses	144,190.08	150,198.00	(6,008)	-4%
Miscellaneous	8,901.12	9,272.00	(371)	-4%
<b>Total Expenses</b>	<b>1,098,550.00</b>	<b>1,178,530.00</b>	<b>(79,980)</b>	<b>-7%</b>
<b>Net Loss</b>	<b>(1,098,550.00)</b>	<b>(1,178,530.00)</b>	<b>79,980</b>	<b>-7%</b>



**ABRA MINING AND INDUSTRIAL CORPORATION**

**STATEMENTS OF COMPREHENSIVE INCOME**

	3 Months Unaudited <b>March 31, 2013</b>	Year Audited December 31, 2012	Change Peso	%
Revenue	-	-	-	0%
Employee Benefits	442,343.04	2,007,401	(1,565,058)	78%
Depreciation and amortization	59,000.00	450,060	(391,060)	87%
Travel and representation	60,664.28	374,210	(313,546)	84%
Office expense	55,641.60	353,133	(297,491)	84%
Communication	91,240.32	310,809	(219,569)	71%
Repairs and maintenance	143,014.56	271,481	(128,466)	47%
Rent	93,555.00	236,000	(142,445)	60%
Taxes and Licenses	144,190.08	147,708	(3,518)	-2%
Miscellaneous	8,901.12	156,243	(147,342)	94%
<b>Total Expenses</b>	<b>1,098,550.00</b>	<b>4,307,045</b>		
<b>Net Loss</b>	<b>(1,098,550.00)</b>	<b>(4,307,045)</b>		

**ABRA MINING AND INDUSTRIAL CORPORATION**

**STATEMENTS OF CASH FLOWS**

	<b>Unaudited March 31, 2013</b>	<b>Unaudited March 31, 2012</b>
<b>Cash flows from operating activities</b>		
Total Losses	(1,098,550)	(1,178,530)
Adjustment for :		
Depreciation and amortization	-	5,600,589
Net cash before working capital changes	(1,098,550)	4,422,059
(Increase)/Decrease in:		
Supplies Inventory	(1,280,000)	(1,189,955)
Increase/(Decrease) in:		
Accrued expenses and other payables	850,000	95,637
Accrued retirement benefits	55,000	15,129
Net Cash provided/(used in) by operating activities	(1,473,550)	3,642,870
<b>Cash flows from investing activities</b>		
Increase in Property and Equipment	(28,000,000)	(27,500,000)
Increase in deferred exploration cost	(4,525,330)	(16,583,323)
Net Cash used in investing activities	(32,525,330)	(44,083,323)
<b>Cash flows from financing activities</b>		
Proceeds from advances from an affiliate	34,000,000	40,000,000
Payment of advances from affiliate	-	-
Proceeds from collections of subscription receivable	-	-
Net Cash provided in financing activities	34,000,000	40,300,000
Net increase/(decrease) in cash	1,120	(140,453)
Cash, Beginning	580,431	618,495
<b>Cash, Ending</b>	<b>581,551</b>	<b>478,042</b>

**ABRA MINING AND INDUSTRIAL CORPORATION**

**STATEMENTS OF CASH FLOWS**

	<b>Unaudited March 31, 2014</b>	<b>Audited December 31, 2013</b>
<b>Cash flows from operating activities</b>		
Total Losses	(1,098,550)	(4,307,045)
Adjustment for :		
Depreciation and amortization	-	35,358,432
Net cash before working capital changes	(1,098,550)	31,051,387
(Increase)/Decrease in:		
Supplies Inventory	(1,280,000)	(1,203,998)
Increase/(Decrease) in:		
Accrued expenses and other payables	850,000	1,428,539
Accrued retirement benefits	55,000	320,530
Net Cash provided/(used in) by operating activities	(1,473,550)	31,596,458
<b>Cash flows from investing activities</b>		
Increase in Property and Equipment	(28,000,000)	(148,440,548)
Increase in deferred exploration cost	(4,525,330)	(53,225,995)
Net Cash used in investing activities	(32,525,330)	(201,666,543)
<b>Cash flows from financing activities</b>		
Proceeds from advances from an affiliate	34,000,000	(21,167,979)
Payment of advances from affiliate	-	-
Proceeds from collections of subscription receivable	-	191,200,000
Net Cash provided in financing activities	34,000,000	170,032,021
Net increase/(decrease) in cash	1,120	(38,064)
Cash, Beginning	580,431	618,495
<b>Cash, Ending</b>	<b>581,551</b>	<b>580,431</b>

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**ABRA MINING AND INDUSTRIAL CORPORATION**

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**STATEMENT OF CHANGES IN EQUITY**

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	<b>Unaudited</b> March 31, 2014	Unaudited March 31, 2013	Audited December 31, 2013
Beginning balance	1,586,839,285	1,464,813,760	1,465,912,310
Collection of Subscriptions Receivable			191,200,000
Balance, December 31	1,464,813,760	1,317,993,825	1,469,120,805
<b>DEFICIT</b>			
Less: Accumulated deficit during			
development stage, beg		(40,073,020)	
Net Operating loss for the period	(1,098,550)	(1,178,530)	(4,307,045)
Balance, end of the period	(1,098,550)	(41,251,550)	(4,307,045)
<b>Total Equity</b>	<b>1,463,715,210</b>	<b>1,276,742,275</b>	<b>1,464,813,760</b>

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