

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, 2015
 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)

Lipcann, Bangued Abra

7. Address of issuer's principal office

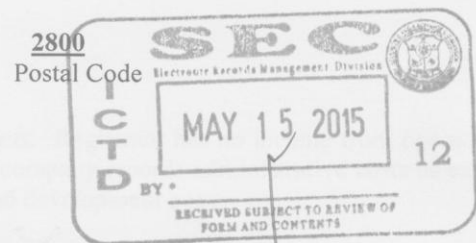
(632) 925-16-05 up to 10

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>
Capital Stock – common .	182,946,882,574

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

Yes [x] 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 [x] 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, 2015 and 2014 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, 2014.

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 P52,858,788 in 2015 and P49,070,285 in 2014. 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, 2015 & 2014 and December 31, 2014 are presented below:

	March 31, 2015	March 31, 2014	December 31, 2014
Total Current Assets	7,728,236	8,470,840	7,822,826
Total Non-Current Assets	1,718,045,988	1,613,920,340	1,713,810,738
Total Assets	1,725,774,224	1,622,391,180	1,721,633,564
Current Liabilities	8,889,959	7,892,000	8,341,029
Non-Current Liabilities	81,917,228	28,743,640	77,742,228
Total Liabilities	90,807,187	36,635,640	86,083,257

March 31, 2015 vs. March 31, 2014

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

1st quarter 2015

Plant Property & equipment increased by 15% from Php771,178,561 as of March 31, 2014 to Php887,602,000 as of the end of March 31, 2015. Accrued expenses and other payables increased by 13% from Php7,892,000 to P8,889,959.

March 31, 2015 vs. December 31, 2014

Supplies Inventory increases by 11.48% from P318,306 to P354,860 or P36,554 as of March 31, 2014.

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, 2015 and March 31, 2014 pursuant to SRC Rule 68, as amended with comparative annual figures for 2013

Ratios	March 31, 2015 Unaudited	March 31, 2014 Unaudited	December 31, 2014 Audited
Profitability Ratio	0	0	0
Current/ Liquidity ratio:			
Current ratio	0.87:1	1.0733:1	0.94:1
Debt to Equity Ratio	0.06:1	0.0231:1	0.04:1
Quick ratio	0.04:1	0.0728:1	0.06:1
Financial leverage ratio			
Asset to equity ratio	1.06:1	1.0231:1	1.05:1
Debt to asset ratio	.05:1	.0225:1	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 cyclicity 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 March 31, 2014 & 2014.

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.

	Unaudited March 31, 2015	Audited December 31, 2014
Cash in bank	354,860	318,306

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, 2015

ABRA MINING AND INDUSTRIAL CORPORATION

STATEMENTS OF FINANCIAL POSITION

	Unaudited March 31, 2015	% to assets	Unaudited March 31, 2014	Change Peso	%
<u>Assets</u>					
Current assets					
Cash	354,860	0.02%	575,220	220,360	-38%
Supplies inventory	7,373,376	0.43%	7,895,620	522,244	-7%
Total Current Assets	7,728,236	0.45%	8,470,840	742,604	-9%
Non-current assets					
Property, plant and equipment, net	887,602,000	51.43%	771,178,561	116,423,439	15%
Deferred exploration costs	830,443,988	48.12%	783,665,840	46,778,148	6%
Total non-current assets	1,718,045,988	99.55%	1,613,920,340	104,125,648	6%
Total Assets	1,725,774,224	100%	1,622,391,180	103,383,044	6%
<u>Liabilities and Equity</u>					
Current liabilities					
Accrued expenses and other payables	8,889,959	0.52%	7,892,000	997,959	13%
Non-current liabilities					
Advances from an affiliated company	78,158,278	4.53%	25,489,540	52,668,738	207%
Accrued retirement benefits	3,758,950	0.22%	3,254,100	504,850	16%
Total non-current liabilities	81,917,228	4.75%	28,743,640	53,173,588	185%
Total Liabilities	90,807,187	5.26%	36,635,640	54,171,547	148%
Equity					
Capital Stock					
Issued and outstanding	829,468,825	48.06%	829,468,825	-	0%
Subscribed and paid-up	858,357,000	49.74%	805,357,000	53,000,000	7%
Deficit	(52,858,788)	-3.06%	(49,070,285)	(3,788,503)	8%
Total equity	1,634,967,037	94.74%	1,585,755,540	49,211,497	3%
Total liabilities and equity	1,725,774,224	100%	1,622,391,180	103,383,044	6%

ABRA MINING AND INDUSTRIAL CORPORATION
STATEMENTS OF FINANCIAL POSITION

	Unaudited March 31, 2015	% to assets	Audited December 31, 2014	Change Peso	%
<u>Assets</u>					
Current assets					
Cash	354,860	0.02%	318,306	36,554	11.48%
Supplies inventory	7,373,376	0.43%	7,504,520	-131,144	-1.75%
Total Current Assets	7,728,236	0.45%	7,822,826	-94,590	-1.21%
Non-current assets					
Property, plant and equipment, net	887,602,000	51.43%	886,752,000	850,000	0.10%
Deferred exploration costs	830,443,988	48.12%	827,058,738	3,385,250	0.41%
Total non-current assets	1,718,045,988	99.55%	1,713,810,738	4,235,250	0.25%
Total assets	1,725,774,224	100%	1,721,633,564	4,140,660	0.24%
<u>Liabilities and Equity</u>					
Current liabilities					
Accrued expenses and other payables	8,889,959	0.52%	8,341,029	548,930	6.58%
Non-current liabilities					
Advances from an affiliated company	78,158,278	4.53%	74,158,278	4,000,000	5.39%
Accrued retirement benefits	3,758,950	0.22%	3,583,950	175,000	4.88%
Total non-current liabilities	81,917,228	4.75%	77,742,228	4,175,000	5.37%
Total liabilities	90,807,187	5.26%	86,083,257	4,723,930	5.49%
Equity					
Capital Stock					
Issued and outstanding	829,468,825	48.06%	829,468,825	0.00	0%
Subscribed and paid-up	858,357,000	49.74%	858,357,000	0.00	0%
Deficit	(52,858,788)	-3.06%	(52,275,518)	(583,270)	1.12%
Total equity	1,634,967,037	94.74%	1,635,550,307	(583,270)	-0.04%
Total liabilities and equity	1,725,774,224	100%	1,721,633,564	4,140,660	0.24%

ABRA MINING AND INDUSTRIAL CORPORATION
COMPARATIVE STATEMENT OF EXPENSES
For the Quarter ended March 31, 2015 and March 31, 2014

	Unaudited March 31, 2015	UnAudited March 31, 2014	Change Peso	%
Revenue	-	-	-	0%
Employee Benefits	238,520	398,108.74	(159,588.74)	-40%
Depreciation and amortization	59,000	59,000	-	0%
Travel and representation	29,885	73,295.32	(43,410.32)	-59%
Office expense	25,100	54,972.35	(29,872.35)	-54%
Communication	25,684	87,590.71	(61,906.71)	-71%
Repairs and maintenance	24,885	154,138.28	(129,253.28)	-84%
Rent	97,000	97,335	(335)	0%
Taxes and licenses	80,636	149,958.45	(69,322.45)	-46%
Miscellaneous	2,560	9,346.18	(6,786.18)	-73%
Total Expenses	583,270	1,083,745.03	(500,475.03)	-46%
Net Loss	(583,270)	(1,083,745.03)	500,475.03	-46%
Basic EPS	-0.0000059	-0.0000059	-	
Diluted EPS	-0.0000059	-0.0000059	-	

ABRA MINING AND INDUSTRIAL CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

	3 Months Unaudited March 31, 2015	Year Audited December 31, 2014	Change Peso	%
Revenue	-	-	-	0%
Employee Benefits	238,520	1,791,960	(1,553,440)	-87%
Depreciation and amortization	59,000.00	236,000	(177,000)	-75%
Travel and representation	29,885	280,665	(250,780)	-89%
Office expense	25,100	44,254	(19,154)	-43%
Communication	25,684	290,360	(64,676)	-91%
Repairs and maintenance	24,885	585,670	(560,785)	-96%
Rent	97,000	424,640	(327,640)	-77%
Taxes and Licenses	80,636	161,700	(81,064)	-50%
Professional Fee	-	57,000	(57,000)	-100%
Miscellaneous	2,560	416,729	(414,169)	-99%
Total General & Administrative Expenses	583,270	4,288,978	(3,705,708)	-86%
Profit Before Tax	583,270	(4,288,978)	3,705,708	-86%
Income Tax (expense) Benefit	-	-	-	
Profit (loss) After Tax	583,270	(4,288,978)	3,705,708	-86%
OTHER COMPREHENSIVE INCOME-NET	-	-	-	-
Total Comprehensive Income	583,270	(4,288,978)	3,705,708	-86%
Earnings (loss) per share	-0.000052	-0.000052		

ABRA MINING AND INDUSTRIAL CORPORATION

STATEMENTS OF CASH FLOWS

	Unaudited March 31, 2015	Unaudited March 31, 2014
Cash flows from operating activities		
Total Losses	(583,270)	(1,083,745)
Adjustment for :		
Depreciation and amortization	59,000	-
Net cash before working capital changes		(1,083,745)
(Increase)/Decrease in:		
Supplies Inventory	131,144	(289,463)
Increase/(Decrease) in:		
Accrued expenses and other payables	548,930	271,347
Accrued retirement benefits	175,000	323,985
Net Cash provided/(used in) by operating activities	330,804	(777,876)
Cash flows from investing activities		
Increase in Property and Equipment	(909,000)	(2,100,300)
Increase in deferred exploration cost	(3,385,250)	(1,680,610)
Net Cash used in investing activities	(4,294,250)	(3,780,910)
Cash flows from financing activities		
Proceeds from advances from an affiliate	4,000,000	4,730,023
Payment of advances from affiliate	-	-
Proceeds from collections of subscription receivable	-	-
Net Cash provided in financing activities	4,000,000	4,730,023
Net increase/(decrease) in cash	36,554	171,237
Cash, Beginning	318,306	403,983
Cash, Ending	354,860	575,220

ABRA MINING AND INDUSTRIAL CORPORATION

STATEMENTS OF CASH FLOWS

	Unaudited March 31, 2015	Audited December 31, 2014
Cash flows from operating activities		
Total Losses	(583,270)	(4,265,578)
Adjustment for :		
Depreciation and amortization	59,000	27,698,520
Net cash before working capital changes		23,432,942
(Increase)/Decrease in:		
Supplies Inventory	131,144	101,637
Increase/(Decrease) in:		
Accrued expenses and other payables	548,930	663,376
Accrued retirement benefits	175,000	653,835
Net Cash provided/(used in) by operating activities	330,804	24,851,790
Cash flows from investing activities		
Acquisition of Property and Equipment	(909,000)	(57,296,320)
Increase in deferred exploration cost	(3,385,250)	(48,571,170)
Net Cash used in investing activities	(4,294,250)	(105,867,490)
Cash flows from financing activities		
Proceeds from advances from an affiliate	4,000,000	27,930,023
Payment of advances from affiliate	-	-
Proceeds from collections of subscription receivable	-	53,000,000
Net Cash provided in financing activities	4,000,000	80,930,023
Net increase/(decrease) in cash	36,554	(85,677)
Cash, Beginning	318,306	403,983
Cash, Ending	354,860	318,306

ABRA MINING AND INDUSTRIAL CORPORATION

STATEMENT OF CHANGES IN EQUITY

	Unaudited March 31, 2015	Unaudited March 31, 2014	Audited December 31, 2014
Beginning balance	1,687,825,825	1,586,839,285	1,634,825,825
Collection of Subscriptions Receivable			53,000,000
Balance, December 31	1,687,825,825	1,586,839,285	1,687,825,825
DEFICIT			
Less: Accumulated deficit during development stage, beg	52,275,518	-	(48,009,939)
Net Operating loss for the period	(583,270)	(1,083,745)	(4,265,579)
Balance, end of the period	(52,858,788)	(1,083,745)	(52,275,518)
Total Equity	1,634,967,037	1,585,755,540	1,635,550,307

ABRA MINING AND INDUSTRIAL CORPORATION
NOTES TO FINANCIAL STATEMENTS
As of March 31, 2015
(Amounts in Philippine Peso, unless otherwise stated)

1. Corporate information

Abra Mining and Industrial Corporation (AMIC or the Company) is licensed to engage in the exploration, development, exploitation, process, manufacture, extract, mill and sale of cement and metal concentrate, marble, building materials and other minerals such as copper, gold, silver, iron, lead, etc. processing and manufacture of non-metals for industrial and commercial purposes at wholesale only.

AMIC was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on September 28, 1964. AMIC listed its shares of stock in the Philippine Stock Exchange (PSE) on December 24, 1969.

AMIC's registered office is located at Lipcann, Bangued, Province of Abra , while, business office is located at Suite 3, 3rd Floor, Jafer Center Building, 118 West Avenue, Quezon City.

2. Status of operations and Management plans

Status of operations

AMIC has not started normal commercial extraction of mine products. The accompanying financial statements were prepared on a going concern basis as the Company addressed the capital deficiency in its Management Plan.

The realization of AMIC's mine projects is dependent upon future events including its successful mining operations. The eventual outcome of these matters cannot be determined at this time.

3. Summary of significant accounting policies

Statement of compliance with financial reporting standards

The accompanying financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). The term PFRS in general includes all applicable PFRS, Philippine Accounting Standards (PAS), Interpretation of the Philippine Interpretations Committee (PIC), Standing Interpretation Committee (SIC), and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Financial Standards Council (FRSC) from the pronouncement issued by the International Accounting Standards Board and adopted by the SEC.

Basis of preparation of financial statements

The accompanying financial statements have been prepared on the historical costs basis. The preparation of the financial statements in accordance with PFRS requires the use of critical accounting estimates. It also requires management to exercise judgment in applying AMIC's accounting policies.

Functional and presentation currency

These financial statements are presented in Philippine Peso, AMIC's functional currency, and all values represent absolute amounts except when otherwise indicated.