

Dacha releases audited financial statements for year ended March 31, 2014 and provides update on Merus transaction

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TORONTO, July 11, 2014 - [Dacha Strategic Metals Inc.](#) (TSX-V: DSM) ("Dacha") today released its audited consolidated financial results for the year ended March 31, 2014 and provided an update on its pending transaction involving Merus Labs International Inc. ("Merus"). For more information, please see Dacha's audited consolidated financial statements and management's discussion and analysis filed under Dacha's profile on SEDAR at www.sedar.com. Unless otherwise noted, dollar references below are to U.S. funds.

Audited Financial Statements for year ended March 31, 2014

During the year ended March 31, 2014, Dacha reported a net loss of \$14.1 million (or \$0.19 per basic share), compared to a net loss of \$57.5 million (or \$0.77 per basic share) during the year ended March 31, 2013. The net loss during the year ended March 31, 2014 was largely as a result of pricing declines in Dacha's metals investments.

As at March 31, 2014, Dacha held 14,000 kilograms of rare earth metals with an estimated fair market value of \$2.7 million. Subsequent to March 31, 2014, these metals were sold for total proceeds equal to that amount.

As at March 31, 2014, Dacha had net assets of \$11.5 million (or \$0.15 per basic share), principally comprising cash of \$8.1 million, metals inventories with an estimated fair market value of \$2.7 million, amounts receivable of \$1.0 million, prepaid expenses and deposits of \$36,746, accounts payable and accrued liabilities of \$295,521 and income taxes payable of \$39,026.

Merus Transaction Update

As previously announced by Dacha in press releases issued on June 10, 2014, June 12, 2014, and July 4, 2014, Dacha is in the process of completing transactions whereby, subject to receiving all necessary regulatory and shareholder approvals and the satisfaction of certain other conditions, Dacha will invest at least Cdn. \$11 million in Merus in exchange for common shares of Merus, which will then be distributed to Dacha's shareholders with a view to ultimately winding up Dacha's business and affairs. Dacha will be seeking the requisite shareholder approvals for these transactions at Dacha's annual and special meeting of shareholders to be held on August 11, 2014, and further details regarding these matters will be set out in Dacha's management information circular (the "Circular") that Dacha expects will be mailed to shareholders within the next week.

As will be set forth in the Circular, subject to various conditions, Dacha currently intends to distribute the shares of Merus that Dacha will own following the completion of its investment in Merus by way of share capital reorganization that will result in all of Dacha's common shares being redeemed in exchange for common shares of Merus owned by Dacha. Based upon various assumptions that will be set forth in the Circular, including that the common shares of Merus are trading at the same price upon completion of the share capital reorganization as the closing price on July 10, 2014, Dacha currently estimates, on a preliminary basis, that Dacha shareholders will receive approximately 0.0838 of a Merus share in exchange for each Dacha common share upon completion of the share capital reorganization.

Forward-Looking Statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information include, but are not limited to, statements with respect to the transactions contemplated under the acquisition agreement dated July 4, 2014 between Dacha and Merus, receipt of the requisite regulatory

and shareholder approvals in respect thereof and Dacha's intention to distribute the Merus shares to its shareholders and wind up its operations thereafter. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Dacha to control or predict, that may cause Dacha's actual results, performance or achievements may be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out here in, including but not limited to: the risk that the transaction will not be approved by the Toronto Stock Exchange, the TSX Venture Exchange or Nasdaq or the Dacha shareholders; risks and uncertainties related to the contemplated transactions not being completed in the event that the other conditions precedent thereto are not satisfied and other related risks and uncertainties. Dacha undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Completion of the pending transaction with Merus is subject to a number of conditions, including TSX Venture Exchange acceptance and shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Dacha should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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