



ASHAPURA MINECHEM LIMITED

Registered Office: Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001.

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER / NINE MONTHS ENDED 31-12-2011

(Rs. in Lacs)

PARTICULARS	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	31-12-2011	30-9-2011	31-12-2010	31-12-2011	31-12-2010	31-3-2011	31-12-2011	30-9-2011	31-12-2010	31-12-2011	31-12-2010	31-3-2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Net Sales / Income from Operations	8,387.02	10,809.10	14,085.11	32,285.73	30,691.83	45,203.62	14,309.71	15,286.11	18,249.34	47,637.87	43,996.89	63,675.76
Total Income	8,387.02	10,809.10	14,085.11	32,285.73	30,691.83	45,203.62	14,309.71	15,286.11	18,249.34	47,637.87	43,996.89	63,675.76
2. Expenditure												
a. (Increase) / Decrease in stock in Trade and work in progress	1,426.18	2,239.39	1,132.20	2,145.58	1,969.37	(781.50)	1,526.45	1,981.70	648.87	1,691.89	1,579.71	(806.83)
b. Consumption of Raw Material	1,100.92	706.02	457.79	3,877.41	1,455.83	2,322.34	2,420.16	1,381.44	1,578.23	6,358.63	3,806.57	4,272.94
c. Purchases of Traded Goods	939.56	2,675.08	2,038.34	7,032.67	6,431.05	13,497.92	691.21	2,563.41	1,654.87	6,839.32	5,612.45	13,731.97
d. Direct Operating Expenditure	1,978.87	945.90	1,709.73	5,130.49	3,930.30	6,402.57	3,793.59	2,995.28	2,953.98	10,680.23	7,372.99	11,427.76
e. Selling & Distribution Expenses	836.77	1,817.67	3,342.94	6,282.48	6,454.41	10,280.71	1,946.29	2,133.72	4,429.15	8,940.01	9,235.08	14,565.25
f. Cargo Handling / Ship Operating Expenses	502.54	376.70	2,057.68	1,548.65	3,673.21	3,944.51	810.85	634.13	2,570.86	2,402.05	4,978.11	5,717.92
g. Exchange Rate Revaluation Loss / (Gain)	(84.92)	(184.70)	16.10	(337.54)	591.88	606.52	(116.67)	(206.08)	57.02	(387.64)	632.85	657.89
h. Employee Cost	427.78	519.99	447.00	1,340.29	1,313.94	1,729.72	950.11	938.62	835.64	2,695.83	2,400.90	2,931.62
i. Other Expenses	557.76	470.22	462.37	1,621.51	1,709.25	2,458.24	943.90	807.45	781.65	2,641.93	2,523.88	3,602.34
Total Expenditure	7,685.46	9,566.28	11,664.15	28,641.53	27,529.24	40,461.03	12,965.87	13,229.68	15,510.27	41,862.24	38,142.54	56,100.86
3. Profit / (Loss) from Operations before Depreciation, Other Income, Interest and Exceptional Items (1-2)	701.56	1,242.82	2,420.97	3,644.21	3,162.59	4,742.59	1,343.83	2,056.41	2,739.07	5,775.62	5,854.35	7,574.90
4. Depreciation	271.66	278.35	262.94	795.48	796.07	1,072.28	699.13	728.51	666.50	2,098.06	1,950.46	2,644.71
5. Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (3-4)	429.91	964.47	2,158.03	2,848.73	2,366.53	3,670.32	644.71	1,327.90	2,072.57	3,677.56	3,903.89	4,930.19
6. Other Income	172.38	134.16	120.39	363.92	317.73	566.07	188.86	140.08	126.16	393.85	328.93	548.24
7. Profit / (Loss) before Interest and Exceptional Items (5+6)	602.29	1,098.63	2,278.42	3,212.65	2,684.26	4,236.40	833.57	1,467.97	2,198.73	4,071.41	4,232.82	5,478.43
8. Interest (Net)	918.61	924.57	976.79	2,975.78	2,694.90	3,484.02	1,182.46	1,160.71	1,130.31	3,701.10	3,092.62	4,066.59
9. Profit / (Loss) after interest but before exceptional items (7-8)	(316.32)	174.06	1,301.62	236.88	(10.64)	752.38	(348.89)	307.27	1,068.42	370.30	1,140.20	1,411.84
10. Exceptional Items	0.00	0.00	0.00	0.00	0.00	51,202.88	32.26	56.40	0.00	88.66	0.00	51,202.88
11. Profit / (Loss) from ordinary activities before tax (9-10)	(316.32)	174.06	1,301.62	236.88	(10.64)	(50,450.50)	(381.15)	250.87	1,068.42	281.65	1,140.20	(49,791.04)
12. Tax Expenses												
Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	263.34	185.73	28.45	577.90	703.26	622.66
Earlier Year's Tax	0.00	0.00	0.00	0.00	166.80	151.63	0.00	0.00	0.00	0.00	431.10	205.93
Deferred	0.00	0.00	0.00	0.00	0.00	9,100.00	7.40	(8.82)	85.04	9.72	68.14	9,210.30
13. Profit / (Loss) from ordinary activities after tax (11-12)	(316.32)	174.06	1,301.62	236.88	(177.44)	(59,702.13)	(651.89)	73.96	954.93	(305.97)	(62.30)	(59,829.93)
14. Prior Period Items (Net)	5.42	0.00	23.49	5.42	96.34	119.81	5.20	(0.82)	22.49	4.96	109.71	124.35
15. Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00	214.73	0.00	0.00	0.00	0.00	0.00	214.73
16. Net Profit / (Loss) (13-14-15)	(321.74)	174.06	1,278.13	231.45	(273.77)	(60,036.67)	(657.10)	74.78	932.44	(310.93)	(172.00)	(60,169.01)
17. Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.30	(1.59)	0.00	(1.75)	(4.19)	(2.02)
18. Share of Profit / (Loss) in Associate Company	0.00	0.00	0.00	0.00	0.00	0.00	7.95	(9.48)	(16.01)	(10.52)	(54.62)	(35.39)
19. Net Profit / (Loss) of the Group (16+17+18)	(321.74)	174.06	1,278.13	231.45	(273.77)	(60,036.67)	(648.85)	63.72	916.43	(323.20)	(230.81)	(60,206.42)
20. Paid up Equity Share Capital (78,986,098 Shares of Rs.2 Each)	1,579.72	1,579.72	1,579.72	1,579.72	1,579.72	1,579.72	1,579.72	1,579.72	1,579.72	1,579.72	1,579.72	1,579.72
21. Reserves Excluding Revaluation Reserves	-	-	-	-	-	14,983.19	-	-	-	-	-	15,065.24
22. EPS (in Rs.) Before Exceptional and Extra Ordinary Items												
Basic / Diluted	(0.41)	0.22	1.62	0.29	(0.35)	(10.91)	(0.86)	0.15	1.20	(0.52)	(0.15)	(11.12)
23. EPS (in Rs.) After Exceptional and Extra Ordinary Items												
Basic / Diluted	(0.41)	0.22	1.62	0.29	(0.35)	(76.01)	(0.82)	0.08	1.16	(0.41)	(0.29)	(76.22)
24. Aggregate of Public Shareholding*												
No. of Shares	43,524,317	43,524,317	43,524,317	43,524,317	43,524,317	43,924,317	43,524,317	43,524,317	43,524,317	43,524,317	43,524,317	43,924,317
% of Shareholding	55.10	55.10	55.10	55.10	55.10	55.61	55.10	55.10	55.10	55.10	55.10	55.61
Promoters and promoter group Shareholding												
a. Pledged / Encumbered												
Number of Shares	29,714,725	29,714,725	10,779,000	29,714,725	10,779,000	14,279,000	29,714,725	29,714,725	10,779,000	29,714,725	10,779,000	14,279,000
Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	83.79	83.79	30.40	83.79	30.40	40.73	83.79	83.79	30.40	83.79	30.40	40.73
Percentage of Shares (as a % of the total Share Capital of the Company)	37.62	37.62	13.65	37.62	13.65	18.08	37.62	37.62	13.65	37.62	13.65	18.08
b. Non-encumbered												
Number of Shares	5,747,056	5,747,056	24,682,781	5,747,056	24,682,781	20,782,781	5,747,056	5,747,056	24,682,781	5,747,056	24,682,781	20,782,781
Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	16.21	16.21	69.60	16.21	69.60	59.27	16.21	16.21	69.60	16.21	69.60	59.27
Percentage of Shares (as a % of the total Share Capital of the Company)	7.28	7.28	31.25	7.28	31.25	26.31	7.28	7.28	31.25	7.28	31.25	26.31

*Includes 15,714,690 Equity Shares (19.896%) held by Volclay International Corporation (Foreign Body Corporate) who is a party to the Shareholders' Agreement with the Company.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED REPORTING FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2011 UNDER CLAUSE 41 OF THE LISTING AGREEMENT. (Rs. in Lacs)

PARTICULARS	Quarter ended			Nine Months ended		
	31-12-2011	30-9-2011	31-12-2010	31-12-2011	31-12-2010	31-3-2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
A. Minerals	13,973.29	14,771.83	17,762.04	46,315.60	42,300.75	61,754.86
B. Shipping	336.42	514.28	487.30	1,322.27	1,696.15	1,920.91
Total	14,309.71	15,286.11	18,249.34	47,637.87	43,996.89	63,675.77
Add: unallocated corporate income	188.87	140.08	86.66	393.85	328.93	548.24
Less: Inter Segment Revenue	0.00	0.00	0.00	48.04	0.00	0.00
Net Sales / Income from Operations	14,498.57	15,426.19	18,336.00	47,983.68	44,325.82	64,224.00
2. Segment Results (Profit before Interest and Tax)						
A. Minerals	1,269.36	2,783.91	2,423.12	6,048.86	4,542.64	(45,216.02)
B. Shipping	(468.06)	(1,372.32)	(224.40)	(2,066.11)	(309.82)	(508.41)
Total	801.31	1,411.58	2,198.73	3,982.75	4,232.82	(45,724.43)
Less: Interest	1,182.46	1,160.71	1,130.31	3,701.10	3,092.62	4,066.59
Less: Unallocable expenditure net off unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
Profit Before Tax	(381.16)	250.88	1,068.42	281.65	1,140.20	(49,791.02)
3. Capital Employed						
A. Minerals	5,330.27	3,432.74	62,842.33	5,330.27	62,842.33	7,752.55
B. Shipping	4,680.09	4,740.74	6,093.35	4,680.09	6,093.35	5,879.10
Total	10,010.36	8,173.47	68,935.68	10,010.36	68,935.68	13,631.65

NOTES:

- The above financial results as reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 9th February, 2012.
- The results for the quarter / nine months ended on 31st December, 2011 for the parent Company, Ashapura Minechem Limited, have undergone "Limited Review" by Statutory Auditors of the Company.
- The Company had, during previous years, written back certain loans aggregating to Rs. 15,334.50 lacs and has not provided for the losses aggregating to Rs. 21,018.25 lacs and interest, if any, accrued thereon in respect of certain foreign currency contracts since the same have been considered void and hence unenforceable based on expert's advice. During the current period, the Company has not provided for foreign exchange contracts losses of Rs. 3,069.47 lacs (including current quarter Rs. 1,429.46 lacs) and also not provided for loss of Rs. 5,552.20 lacs on account of Mark to Market difference on pending foreign currency contracts as on 31st December, 2011. This has, in the opinion of the Auditors, resulted into overstatement of profit for the period by Rs. 8,621.67 lacs and reserves and surplus by Rs. 44,974.42 lacs.
- Monetary items in foreign currencies where the ultimate recovery or payment, as the case may be, are uncertain, are not translated at the rates prevailing on the reporting date.
- The Company has made reference to the Board of Industrial Financial Reconstruction (BIFR) on 2nd June, 2011 and the aforesaid reference has been registered by the said Board.
- In accordance with the provision of AS-17, the Company on standalone basis has one reportable primary segment consisting of processed minerals and other activities incidental thereto. Hence, segment reporting as defined is not applicable.
- The complaints received from investors / shareholders for the quarter ended on 31st December, 2011: Received - 6, Disposed off - 6 & Unresolved - Nil.
- The Consolidated Financial Results for the quarter / nine months ended on 31st December, 2011 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.
- Exceptional items for the period Rs. 88.66 lacs in the consolidated results are net of certain loans written back and impairment write-off of an asset in the overseas companies.
- Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

For ASHAPURA MINECHEM LIMITED
Sd/-

NAVITLAL R. SHAH
EXECUTIVE CHAIRMAN

Place: Mumbai
Date: 9th February, 2012