



ASHAPURA MINECHEM LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2012

(Rs. in Lakhs)

| PARTICULARS (Refer Notes Below) | ASHAPURA MINECHEM LIMITED | | | | CONSOLIDATED RESULTS | | | |
|--|---------------------------|------------------|------------------|------------------|----------------------|-------------------|------------------|-------------------|
| | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | 30-06-2012 | 31-03-2012 | 30-06-2011 | 31-03-2012 | 30-06-2012 | 31-03-2012 | 30-06-2011 | 31-03-2012 |
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| 1. Income from Operations | | | | | | | | |
| (a) Net Sales / Income from Operations (Net of excise duty) | 8,354.03 | 9,662.43 | 13,075.46 | 41,881.64 | 15,014.53 | 16,316.43 | 17,593.52 | 62,809.67 |
| (b) Other Operating Income | 285.17 | 816.05 | 14.15 | 882.58 | 577.28 | 1,305.69 | 448.54 | 2,450.32 |
| Total Income from Operations | 8,639.19 | 10,478.48 | 13,089.61 | 42,764.22 | 15,591.81 | 17,622.12 | 18,042.05 | 65,259.99 |
| 2. Expenses | | | | | | | | |
| (a) Cost of materials consumed | 1,689.47 | 1,970.30 | 3,272.64 | 8,202.77 | 3,689.10 | 4,180.56 | 4,058.84 | 13,572.57 |
| (b) Purchase of stock-in-trade | 941.95 | 1,289.71 | 3,418.03 | 8,322.38 | 756.46 | 2,295.94 | 3,584.70 | 9,135.26 |
| (c) Changes in inventories of finished goods, work-in-progress & stock-in-trade | 582.72 | (1,146.63) | (1,519.99) | 998.95 | (259.21) | (2,576.85) | (1,816.26) | (884.96) |
| (d) Employee benefits expenses | 427.52 | 640.92 | 392.52 | 1,981.21 | 887.75 | 1,217.55 | 807.10 | 3,913.39 |
| (e) Depreciation & amortisation expenses | 256.66 | 295.75 | 245.47 | 1,091.23 | 734.79 | 693.21 | 670.43 | 2,791.27 |
| (f) Other expenses | 3,358.16 | 5,645.56 | 5,894.52 | 17,879.05 | 8,569.52 | 10,314.43 | 9,097.75 | 31,950.23 |
| Total Expenses | 7,256.49 | 8,695.61 | 11,703.20 | 38,475.58 | 14,378.40 | 16,124.84 | 16,402.56 | 60,477.75 |
| Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2) | 1,382.70 | 1,782.87 | 1,386.41 | 4,288.64 | 1,213.41 | 1,497.28 | 1,639.49 | 4,782.24 |
| 4. Other Income | 413.22 | 699.01 | 128.64 | 1,333.85 | 377.09 | 628.41 | 89.59 | 1,116.18 |
| 5. Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4) | 1,795.92 | 2,481.89 | 1,515.05 | 5,622.49 | 1,590.50 | 2,125.69 | 1,729.08 | 5,898.42 |
| 6. Finance Cost | 1,024.43 | 1,062.28 | 1,203.85 | 4,308.97 | 1,208.25 | 1,300.37 | 1,382.62 | 5,095.40 |
| 7. Exchange Fluctuation (Gain) / Loss | 293.39 | 768.42 | (67.93) | 430.88 | 293.39 | 838.69 | (64.89) | 451.05 |
| 8. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7) | 478.10 | 651.18 | 379.13 | 882.64 | 88.86 | (13.37) | 411.35 | 351.97 |
| 9. Exceptional Items Profit / (Loss) | - | (226.40) | - | (226.40) | - | (3,082.13) | - | (3,170.79) |
| 10. Profit / (Loss) from ordinary activities before tax (8+9) | 478.10 | 424.79 | 379.13 | 656.24 | 88.86 | (3,095.50) | 411.35 | (2,818.82) |
| 11. Tax Expenses | - | (4.56) | - | (4.56) | 72.60 | (36.51) | 139.96 | 551.11 |
| 12. Net Profit / (Loss) from ordinary activities (10-11) | 478.10 | 429.35 | 379.13 | 660.81 | 16.26 | (3,058.99) | 271.39 | (3,369.93) |
| 13. Extraordinary items | - | - | - | - | - | - | - | - |
| 14. Net Profit / (Loss) for the period (12-13) | 478.10 | 429.35 | 379.13 | 660.81 | 16.26 | (3,058.99) | 271.39 | (3,369.93) |
| 15. Share of Profit / (Loss) of associates | - | - | - | - | (0.62) | 16.68 | (9.00) | 6.16 |
| 16. Minority Interest | - | - | - | - | 0.41 | (1.12) | 0.46 | 0.63 |
| 17. Net Profit / (Loss) (14+15-16) | 478.10 | 429.35 | 379.13 | 660.81 | 15.23 | (3,041.19) | 261.93 | (3,364.39) |
| 18. 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 |
| 19. Reserve excluding Revaluation Reserve | - | - | - | (36,321.36) | - | - | - | (36,062.50) |
| 20. Earnings Per Share (Before Exceptional & Extraordinary items) (in Rs.) | | | | | | | | |
| Basic / Diluted | 0.61 | 0.83 | 0.48 | 1.12 | 0.02 | 0.05 | 0.33 | (0.25) |
| 21. Earnings Per Share (After Exceptional & Extraordinary items) (in Rs.) | | | | | | | | |
| Basic / Diluted | 0.61 | 0.54 | 0.48 | 0.84 | 0.02 | (3.85) | 0.33 | (4.26) |
| 22. Particulars of Shareholding* | | | | | | | | |
| i) Public Shareholding | | | | | | | | |
| - Number of Shares | 43,924,317 | 43,924,317 | 43,524,317 | 43,924,317 | 43,924,317 | 43,924,317 | 43,524,317 | 43,924,317 |
| - Percentage to Paid-up Capital (%) | 55.61 | 55.61 | 55.10 | 55.61 | 55.61 | 55.61 | 55.10 | 55.61 |
| ii) Promoters & promoter group shareholding | | | | | | | | |
| (a) Pledged / Encumbered | | | | | | | | |
| - Number of Shares | 29,714,725 | 29,714,725 | 29,714,725 | 29,714,725 | 29,714,725 | 29,714,725 | 29,714,725 | 29,714,725 |
| - Percentage of shares | 84.75 | 84.75 | 83.79 | 84.75 | 84.75 | 84.75 | 83.79 | 84.75 |
| (as a % of the total shareholding of promoter & promoter group) | | | | | | | | |
| - Percentage of shares | 37.62 | 37.62 | 37.62 | 37.62 | 37.62 | 37.62 | 37.62 | 37.62 |
| (as a % of the total share capital of the Company) | | | | | | | | |
| (b) Non-encumbered | | | | | | | | |
| - Number of Shares | 5,347,056 | 5,347,056 | 5,747,056 | 5,347,056 | 5,347,056 | 5,347,056 | 5,747,056 | 5,347,056 |
| - Percentage of shares | 15.25 | 15.25 | 16.21 | 15.25 | 15.25 | 15.25 | 16.21 | 15.25 |
| (as a % of the total shareholding of promoter & promoter group) | | | | | | | | |
| - Percentage of shares | 6.77 | 6.77 | 7.28 | 6.77 | 6.77 | 6.77 | 7.28 | 6.77 |
| (as a % of the total share capital of the Company) | | | | | | | | |

* Includes 15,714,690 Equity Shares (19.90%) held by Volclay International Corporation (Foreign Body Corporate) who is a party to the Shareholders Agreement with the Company.

| PARTICULARS | SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED REPORTING FOR QUARTER ENDED JUNE 30, 2012 UNDER CLAUSE 41 OF THE LISTING AGREEMENT | | | | Notes to Accounts: |
|--|--|-------------------|------------------|-------------------|--------------------|
| | Quarter Ended | | Year Ended | | |
| | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 | |
| | Unaudited | Audited | Unaudited | Audited | |
| 1. Segment Revenue | | | | | |
| A. Minerals | 14,752.29 | 16,342.76 | 17,121.95 | 61,513.74 | |
| B. Shipping | 262.24 | (26.33) | 471.57 | 1,295.94 | |
| Total | 15,014.53 | 16,316.43 | 17,593.52 | 62,809.67 | |
| Add: unallocated corporate income | 577.28 | 1,305.69 | 448.54 | 2,450.32 | |
| Net Sales / Income from Operations | 15,591.81 | 17,622.12 | 18,042.05 | 65,259.99 | |
| 2. Segment Results | | | | | |
| (Profit before Finance cost & Tax) | | | | | |
| A. Minerals | 1,992.86 | 1,327.33 | 1,953.20 | 7,166.17 | |
| B. Shipping | (402.36) | 798.36 | (224.12) | (1,267.75) | |
| Total | 1,590.50 | 2,125.69 | 1,729.08 | 5,898.42 | |
| Less: Finance Cost | 1,501.64 | 2,139.06 | 1,317.73 | 5,546.45 | |
| Less: Unallocable expenditure net off | - | - | - | - | |
| Unallocable income | - | - | - | - | |
| Profit Before tax & exceptional items | 88.86 | (13.37) | 411.35 | 351.97 | |
| 3. Other Information | | | | | |
| Segment Assets | 5,004.59 | 4,861.61 | 6,185.15 | 4,861.61 | |
| Total Assets | 87,682.54 | 84,381.49 | 89,232.02 | 84,381.49 | |
| Segment Liabilities | 12,709.18 | 11,482.08 | 9,847.64 | 11,482.08 | |
| Total Liabilities | 123,476.01 | 119,770.22 | 40,896.63 | 119,770.22 | |

1. The above financial results as reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 8th August, 2012.

2. The results for the quarter ended 30th June, 2012 for the parent Company, Ashapura Minechem Limited have undergone "Limited Review" by Statutory Auditors of the Company.

3. The Company had, during previous years, written back certain loans aggregating to Rs. 15,334.50 lacs & has not provided for the losses aggregating to Rs. 23,027.53 lacs & interest, if any, accrued thereon in respect of certain foreign currency contracts since the same have been considered void & hence unenforceable based on legal experts' advice. During the current period, the company has not provided for foreign exchange contracts losses of Rs. 1,976.44 lacs & also not provided for loss of Rs. 2,687.70 lacs (Previous year Rs. 3,131.20 lacs) on account of Mark to Market difference on pending foreign currency contracts as on 30th June, 2012. This has, in the opinion of the Auditors, resulted into overstatement of profit for the period by Rs. 1,532.94 lacs & reserves & surplus by Rs. 44,894.96 lacs.

4. Based on the audited annual accounts for the year ended 31st March, 2011, the Board of Industrial & Financial Restructuring (BIFR) declared the company as a sick company vide its order dated 20th March, 2012. Further, in terms of the guidelines for preparation of Rehabilitation Scheme the Company has submitted Draft Rehabilitation Scheme to Bank of India (Operating Agency).

5. In accordance with the provision of AS-17, the Company on standalone basis has one reportable primary segment consisting of processed minerals & other activities incidental thereto. Hence, segment reporting as defined is not applicable.

6. The complaints received from investors / shareholders for the quarter ended on 30th June, 2012. Received - 2, Disposed off - 2, Unresolved - Nil.

7. The Consolidated Financial Results for the quarter ended on 30th June, 2012 have been prepared in accordance with AS-21, AS-23 & AS-27 as per Companies (Accounting Standards) Rules, 2006. It includes the results of its Subsidiaries, Joint Venture Companies and Associate Companies.

8. Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

For ASHAPURA MINECHEM LIMITED
Sd/-
NAVNITLAL R. SHAH
EXECUTIVE CHAIRMAN

Place: Mumbai
Date: 8th August, 2012