



ASHAPURA MINECHEM LIMITED

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31-12-2012

(₹ in Lacs)

PARTICULARS (Refer Notes Below)	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS					
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
	31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	31-03-2012	31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	31-03-2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations												
(a) Net Sales / Income from Operations (Net of Excise Duty)	14,321.76	6,511.83	8,345.33	29,187.62	32,204.91	41,881.64	22,908.15	12,620.17	14,025.18	50,542.85	46,478.95	62,809.67
(b) Other Operating Income	388.85	19.84	41.69	693.86	326.30	882.58	(95.90)	281.51	284.53	762.89	1,422.74	2,450.32
Total Income from Operations	14,710.61	6,531.67	8,387.02	29,881.48	32,531.20	42,764.22	22,812.25	12,901.68	14,309.71	51,305.74	47,901.69	65,259.99
2. Expenses												
(a) Cost of materials consumed	2,723.84	1,332.30	2,039.30	5,745.61	6,232.46	8,202.77	5,262.64	2,878.76	3,608.79	11,830.50	9,392.01	13,572.57
(b) Purchase of stock-in-trade	1,274.40	550.99	939.56	2,767.34	7,032.67	8,322.38	329.95	602.99	691.21	1,689.40	6,839.32	9,135.26
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	593.30	(66.35)	1,426.18	1,109.67	2,145.58	998.95	1,309.93	(936.76)	1,526.44	113.96	1,691.88	(884.96)
(d) Employee benefits expenses	663.90	522.22	427.78	1,613.65	1,340.29	1,981.21	1,207.04	1,003.12	950.11	3,097.91	2,695.83	3,913.39
(e) Depreciation & amortisation expenses	260.31	259.61	271.66	776.58	795.48	1,091.23	570.00	578.62	699.13	1,883.41	2,098.07	2,791.27
(f) Other expenses	7,200.51	3,236.29	3,296.07	13,794.96	12,586.59	17,879.04	11,465.87	7,331.38	6,664.28	27,366.76	21,988.90	31,950.23
Total Expenses	12,716.25	5,835.05	8,400.55	25,807.80	30,133.07	38,475.58	20,145.44	11,458.12	14,139.96	45,981.95	44,706.00	60,477.75
3. Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	1,994.36	696.62	(13.53)	4,073.68	2,398.13	4,288.64	2,666.81	1,443.57	169.75	5,323.79	3,195.69	4,782.24
4. Other Income	178.58	216.80	631.39	808.60	987.93	1,333.85	625.44	337.09	575.70	1,339.62	840.86	1,116.18
5. Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	2,172.94	913.42	617.87	4,882.28	3,386.06	5,622.49	3,292.25	1,780.66	745.45	6,663.41	4,036.55	5,898.42
6. Finance Cost	1,045.86	1,029.18	1,024.53	3,099.47	3,246.69	4,308.97	1,212.83	1,298.24	1,216.21	3,719.32	3,795.03	5,095.40
7. Exchange Fluctuation (Gain) / Loss	123.85	(160.88)	(84.92)	256.36	(92.07)	430.88	123.85	(160.88)	(116.67)	256.36	(123.82)	451.05
8. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	1,003.23	45.11	(321.74)	1,526.45	231.45	882.64	1,955.57	643.30	(354.10)	2,687.73	365.34	351.97
9. Exceptional Items {Refer Note No.: 3 (b) and 9}	2,500.00	-	-	2,500.00	-	226.40	2,508.94	433.67	32.26	2,942.61	88.66	3,170.79
10. Profit / (Loss) from ordinary activities before tax (8-9)	(1,496.77)	45.11	(321.74)	(973.55)	231.45	656.24	(553.37)	209.63	(386.36)	(254.88)	276.68	(2,818.82)
11. Tax Expenses	-	-	-	-	-	(4.56)	55.06	189.58	270.75	317.24	587.62	551.11
12. Net Profit / (Loss) from ordinary activities (10-11)	(1,496.77)	45.11	(321.74)	(973.55)	231.45	660.81	(608.43)	20.05	(657.11)	(572.12)	(310.94)	(3,369.93)
13. Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
14. Net Profit / (Loss) for the period (12-13)	(1,496.77)	45.11	(321.74)	(973.55)	231.45	660.81	(608.43)	20.05	(657.11)	(572.12)	(310.94)	(3,369.93)
15. Share of Profit / (Loss) of associates	-	-	-	-	-	-	58.25	(4.52)	7.96	53.11	(10.52)	6.16
16. Minority Interest	-	-	-	-	-	-	(0.21)	1.05	(0.30)	1.25	1.75	0.63
17. Net Profit / (Loss) (14+15-16)	(1,496.77)	45.11	(321.74)	(973.55)	231.45	660.81	(549.97)	14.48	(648.85)	(520.26)	(323.20)	(3,364.39)
18. Paid-up Equity Share Capital (82,986,098 Shares of ₹ 2/- each)	1,659.72	1,579.72	1,579.72	1,659.72	1,579.72	1,579.72	1,659.72	1,579.72	1,579.72	1,659.72	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 ₹)												
Basic / Diluted	1.21	0.06	(0.41)	1.84	0.29	1.12	2.36	0.57	(0.78)	2.92	(0.30)	(0.25)
21. Earnings Per Share (After Exceptional & Extraordinary items) (in ₹)												
Basic / Diluted	(1.80)	0.06	(0.41)	(1.17)	0.29	0.84	(0.66)	0.02	(0.82)	(0.63)	(0.41)	(4.26)
22. Particulars of Shareholding*												
i) Public Shareholding												
- Number of Shares	43,929,317	43,929,317	43,524,317	43,929,317	43,524,317	43,924,317	43,929,317	43,929,317	43,524,317	43,929,317	43,524,317	43,924,317
- Percentage to Paid-up Capital (%)	52.94	55.62	55.10	52.94	55.10	55.61	52.94	55.62	55.10	52.94	55.10	55.61
ii) Promoters & promoter group shareholding												
(a) Pledged / Encumbered												
- Number of Shares	29,814,725	29,714,725	29,714,725	29,814,725	29,714,725	29,714,725	29,814,725	29,714,725	29,714,725	29,814,725	29,714,725	29,714,725
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	76.34	84.76	83.79	76.34	83.79	84.75	76.34	84.76	83.79	76.34	83.79	84.75
- Percentage of shares (as a % of the total share capital of the Company)	35.93	37.62	37.62	35.93	37.62	37.62	35.93	37.62	37.62	35.93	37.62	37.62
(b) Non-encumbered												
- Number of Shares	9,242,056	5,342,056	5,747,056	9,242,056	5,747,056	5,347,056	9,242,056	5,342,056	5,747,056	9,242,056	5,747,056	5,347,056
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	23.66	15.24	16.21	23.66	16.21	15.25	23.66	15.24	16.21	23.66	16.21	15.25
- Percentage of shares (as a % of the total share capital of the Company)	11.14	6.76	7.28	11.14	7.28	6.77	11.14	6.76	7.28	11.14	7.28	6.77

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED REPORTING FOR NINE MONTHS ENDED 31ST DECEMBER, 2012 UNDER CLAUSE 41 OF THE LISTING AGREEMENT

* Includes 15,714,690 Equity Shares (18.937%) held by Volclay International Corporation (Foreign Body Corporate) who is a party to the Shareholders Agreement with the Company.

PARTICULARS	Quarter Ended						Nine Months Ended		Year Ended	
	31-12-2012		30-09-2012		31-12-2011		31-12-2012		31-03-2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited
	(₹ in Lacs)									
1. Segment Revenue										
A. Minerals	22,902.88	12,627.02	13,688.76	50,282.19	45,156.68	61,513.74				
B. Shipping	5.27	(6.84)	336.42	260.66	1,322.27	1,295.94				
Total	22,908.15	12,620.17	14,025.18	50,542.85	46,478.95	62,809.67				
Add: unallocated corporate income	(95.90)	281.51	284.53	762.89	1,422.74	2,450.32				
Net Sales / Income from Operations	22,812.25	12,901.68	14,309.71	51,305.74	47,901.69	65,259.99				
2. Segment Results										
(Profit before Finance cost & Tax)										
A. Minerals	2,751.02	1,966.85	1,213.51	6,710.74	4,920.34	7,166.17				
B. Shipping	541.23	(186.20)	(468.06)	(47.33)	(883.79)	(1,267.75)				
Total	3,292.25	1,780.66	745.45	6,663.41	4,036.55	5,898.42				
Less: Finance Cost	1,336.68	1,137.36	1,099.55	3,975.68	3,671.21	5,546.45				
Less: Unallocable expenditure net off	-	-	-	-	-	-				
Unallocable income	-	-	-	-	-	-				
Profit Before tax & exceptional items	1,955.57	643.30	(354.10)	2,687.73	365.34	351.97				
3. Other Information										
Segment Assets	71.86	200.95	5,576.32	71.86	5,576.32	4,861.61				
Total Assets	86,537.09	83,267.48	88,275.18	86,537.09	88,275.18	84,381.49				
Segment Liabilities	7,795.74	8,176.83	11,990.61	7,795.74	11,990.61	11,482.08				
Total Liabilities	120,213.39	118,111.02	121,436.44	120,213.39	121,436.44	119,770.22				

Notes to Accounts :

- The above financial results as reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 7th February, 2013.
- The results for the quarter ended 31st December, 2012 for the parent Company, Ashapura Minechem Limited have undergone "Limited Review" by Statutory Auditors of the Company.
- (a) The Company had, during the previous years, written back certain loans aggregating to Rs. 15,334.50 lacs & has not provided for the losses aggregating to Rs. 28,027.53 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. (b) During the current period, the Company settled some of these unprovided disputed foreign currency contracts for Rs. 2,500.00 lacs. (c) During the current period, the company has not provided for foreign currency contracts losses of Rs. 4,514.89 lacs (including current quarter Rs. 796.88 lacs) & also not provided for loss of Rs. Nil (Previous year Rs. 3,131.20 lacs) on account of Mark to Market difference on pending foreign currency contracts as on 31st December, 2012. (d) This has, in the opinion of the Auditors, resulted into understatement of losses after exceptional items for the period by Rs. 1,383.69 lacs (for the current quarter Rs. 88.28 lacs) & overstatement of reserves & surplus by Rs. 37,409.15 lacs.
- 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 the Draft Rehabilitation Scheme to Bank of India (Operating Agency).
- 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.
- Pursuant to Shareholder's Resolution passed through Postal Ballot on 5th December, 2012, the company has in its meeting held on 26th December, 2012, allotted 40,00,000 Equity Shares of Rs. 2 each at a price of Rs. 36.83 per share and 40,00,000 Convertible Warrants to be converted in one or more tranches within a period of 18 months from the date of their issue to M/s. Ashapura Industrial Finance Limited, a Promoter Group Entity.
- The complaints received from investors / shareholders for the quarter ended on 31st December, 2012 : Received - 5, Disposed off - 5, Unresolved - Nil.
- The Consolidated Financial Results for the quarter / nine months ended on 31st December, 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.
- One of the overseas step-down subsidiary disposed off its shipping vessel during the second quarter and incurred a loss of US \$ 66.99 lacs. The corresponding liability of US \$ 98.63 lacs on account of the term loan from a banker was settled for US \$ 40.00 lacs as a final settlement of this liability. Based on the Letter of Comfort provided by the Parent Company, at the instance of the banker and subject to necessary approvals, the said liability of US \$ 40.00 lacs has been included in the Draft Rehabilitation Scheme of the Parent Company to be submitted to the BIFR. Net effect of this two aggregating to Rs. 442.61 lacs are stated under Exceptional items in the consolidated financial results.
- 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 : 7th February, 2013