



ASHAPURA MINECHEM LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31-03-2012

(Rs. in Laacs)

PARTICULARS (Refer Notes Below)	ASHAPURA MINECHEM LIMITED					CONSOLIDATED RESULTS				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations										
(a) Net Sales / Income from Operations (Net of excise duty)	9,662.43	8,345.33	14,513.19	41,881.64	45,198.35	16,316.43	14,025.18	19,027.90	62,809.67	61,832.25
(b) Other Operating Income	816.05	41.69	(124.71)	882.58	(118.03)	1,305.69	284.53	537.27	2,450.32	1,729.81
Total Income from Operations	10,478.48	8,387.02	14,388.48	42,764.22	45,080.32	17,622.12	14,309.71	19,565.17	65,259.99	63,562.06
2. Expenses										
(a) Cost of materials consumed	1,970.30	2,039.30	2,401.52	8,202.77	5,823.01	4,180.56	3,608.79	2,211.14	13,572.57	8,897.90
(b) Purchase of stock-in-trade	1,289.71	939.56	7,169.90	8,322.38	13,600.95	2,295.94	691.21	8,222.57	9,135.26	13,835.01
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(1,146.63)	1,426.18	(2,750.87)	998.95	(781.50)	(2,576.85)	1,526.44	(2,386.55)	(884.96)	(806.83)
(d) Employee benefits expenses	640.92	427.78	415.78	1,981.21	1,729.72	1,217.55	950.11	850.92	3,913.39	3,251.81
(e) Depreciation & amortisation expenses	295.75	271.66	276.21	1,091.23	1,072.28	693.21	699.13	694.25	2,791.27	2,644.71
(f) Other expenses	5,645.56	3,296.07	5,664.66	17,879.05	19,562.50	10,314.43	6,664.28	8,987.50	31,950.23	30,327.09
Total expenses	8,695.61	8,400.55	13,177.20	38,475.58	41,006.97	16,124.84	14,139.96	18,579.83	60,477.75	58,149.69
3. Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	1,782.87	(13.53)	1,211.29	4,288.64	4,073.35	1,497.28	169.75	985.34	4,782.24	5,412.37
4. Other Income	699.01	631.39	324.51	1,333.85	1,090.28	628.41	575.70	267.64	1,116.18	915.35
5. Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	2,481.89	617.87	1,535.80	5,622.49	5,163.63	2,125.69	745.45	1,252.98	5,898.42	6,327.72
6. Finance Cost	1,062.28	1,024.53	904.93	4,308.97	4,047.86	1,300.37	1,216.21	1,077.19	5,095.40	4,488.59
7. Exchange Fluctuation (Gain) / Loss	768.42	(84.92)	(108.67)	430.88	483.21	838.69	(116.67)	(88.66)	451.05	544.19
8. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	651.18	(321.74)	739.54	882.64	632.56	(13.37)	(354.10)	264.45	351.97	1,294.94
9. Exceptional Items Profit / (Loss)	(226.40)	-	(51,202.88)	(226.40)	(51,202.88)	(3,082.13)	(32.26)	(51,202.88)	(3,170.79)	(51,202.88)
10. Profit / (Loss) from ordinary activities before tax (8+9)	424.79	(321.74)	(50,463.34)	656.24	(50,570.32)	(3,095.50)	(386.36)	(50,938.43)	(2,818.82)	(49,907.94)
11. Tax Expenses	(4.56)	-	9,084.83	(4.56)	9,251.63	(36.51)	270.75	8,843.82	551.11	10,046.32
12. Net Profit / (Loss) from ordinary activities (10-11)	429.35	(321.74)	(59,548.17)	660.81	(59,821.95)	(3,058.99)	(657.11)	(59,782.25)	(3,369.93)	(59,954.26)
13. Extraordinary items	-	-	214.73	-	214.73	-	-	214.73	-	214.73
14. Net Profit / (Loss) for the period (12-13)	429.35	(321.74)	(59,762.90)	660.81	(60,036.68)	(3,058.99)	(657.11)	(59,996.98)	(3,369.93)	(60,168.99)
15. Share of Profit / (Loss) of associates	-	-	-	-	-	16.68	7.96	19.23	6.16	(35.39)
16. Minority Interest	-	-	-	-	-	(1.12)	(0.30)	(2.17)	0.63	2.02
17. Net Profit / (Loss) (14+15-16)	429.35	(321.74)	(59,762.90)	660.81	(60,036.68)	(3,041.19)	(648.85)	(59,975.58)	(3,364.39)	(60,206.41)
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	1,579.72	1,579.72
19. Reserve excluding Revaluation Reserve	-	-	-	(36,321.36)	(36,982.17)	-	-	-	(36,062.50)	(31,936.96)
20. Earnings Per Share (Before Exceptional & Extraordinary items) (in Rs.)										
Basic / Diluted	0.83	(0.41)	(11.11)	1.12	(10.91)	0.05	(0.86)	(11.38)	(0.25)	(11.12)
21. Earnings Per Share (After Exceptional & Extraordinary items) (in Rs.)										
Basic / Diluted	0.54	(0.41)	(75.66)	0.84	(76.01)	(3.85)	(0.82)	(75.93)	(4.26)	(76.22)
22. Particulars of Shareholding*										
i) Public Shareholding										
- Number of Shares	43,924,317	43,524,317	43,924,317	43,924,317	43,924,317	43,924,317	43,524,317	43,924,317	43,924,317	43,924,317
- Percentage to Paid-up Capital (%)	55.61	55.10	55.61	55.61	55.61	55.61	55.10	55.61	55.61	55.61
ii) Promoters & promoter group shareholding										
(a) Pledged / Encumbered										
- Number of Shares	29,714,725	29,714,725	14,279,000	29,714,725	14,279,000	29,714,725	29,714,725	14,279,000	29,714,725	14,279,000
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	84.75	83.79	40.73	84.75	40.73	84.75	83.79	40.73	84.75	40.73
- Percentage of shares (as a % of the total share capital of the Company)	37.62	37.62	18.08	37.62	18.08	37.62	37.62	18.08	37.62	18.08
(b) Non-encumbered										
- Number of Shares	5,347,056	5,747,056	20,782,781	5,347,056	20,782,781	5,347,056	5,747,056	20,782,781	5,347,056	20,782,781
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	15.25	16.21	59.27	15.25	59.27	15.25	16.21	59.27	15.25	59.27
- Percentage of shares (as a % of the total share capital of the Company)	6.77	7.28	26.31	6.77	26.31	6.77	7.28	26.31	6.77	26.31

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED REPORTING

FOR THE YEAR ENDED 31ST MARCH, 2012 UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. in Laacs)

PARTICULARS	Quarter Ended		Year Ended		
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
A. Minerals	16,342.76	13,688.76	18,803.14	61,513.74	59,911.34
B. Shipping	(26.33)	336.42	224.76	1,295.94	1,920.91
Total	16,316.43	14,025.18	19,027.90	62,809.67	61,832.25
Add: unallocated corporate income	1,305.69	284.53	537.27	2,450.32	1,729.81
Net Sales / Income from Operations	17,622.12	14,309.71	19,565.17	65,259.99	63,562.06
2. Segment Results					
(Profit before Finance cost & Tax)					
A. Minerals	1,327.33	1,213.51	1,451.57	7,166.17	6,836.13
B. Shipping	798.36	(468.06)	(198.59)	(1,267.75)	(508.41)
Total	2,125.69	745.45	1,252.98	5,898.42	6,327.72
Less: Finance Cost	2,139.06	1,099.55	988.53	5,546.45	5,032.78
Less: Unallocable expenditure net off	-	-	-	-	-
Unallocable income	-	-	-	-	-
Profit Before tax & exceptional items	(13.37)	(354.10)	264.45	351.97	1,294.94
3. Other Information					
Segment Assets	4,861.61	5,346.21	7,304.49	4,861.61	7,304.49
Total Assets	84,381.49	89,314.10	83,802.65	84,381.49	83,802.65
Segment Liabilities	11,482.08	11,495.80	11,176.43	11,482.08	11,176.43
Total Liabilities	119,770.22	121,068.05	115,082.49	119,770.22	115,082.49

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Laacs)

PARTICULARS	Ashapura Minechem Ltd.		Consolidated Results	
	Year Ended		Year Ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
A EQUITY & LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	1,579.72	1,579.72	1,579.72	1,579.72
(b) Reserves & Surplus	(36,321.36)	(36,982.17)	(36,062.50)	(31,936.96)
Sub-total - Shareholders' funds	(34,741.64)	(35,402.45)	(34,482.78)	(30,357.24)
2. Minority Interest	-	-	25.63	25.00
3. Non-current liabilities				
(a) Long-term borrowings	1,364.52	2,123.01	9,369.80	9,842.31
(b) Deferred tax liabilities (net)	-	-	112.43	96.41
(c) Other long-term liabilities	-	-	225.04	263.97
(d) Long-term provisions	52.63	39.28	81.95	58.09
Sub-total - Non-current liabilities	1,417.16	2,162.29	9,789.22	10,260.78
4. Current liabilities				
(a) Short-term borrowings	28,272.33	28,972.02	33,274.83	32,899.86
(b) Trade payables	7,247.92	7,353.55	9,405.24	7,877.41
(c) Other current liabilities	64,304.37	61,596.69	67,255.66	63,974.83
(d) Short-term provisions	92.10	84.34	157.70	166.02
Sub-total - Current liabilities	99,916.72	98,006.60	110,093.43	104,918.12
TOTAL - EQUITY & LIABILITIES	66,592.24	64,766.44	85,425.50	84,846.66
B ASSETS				
1. Non-current assets				
(a) Fixed assets	15,939.18	16,508.48	32,517.44	31,701.09
(b) Goodwill on consolidation	-	-	1,044.01	1,044.01
(c) Non-current investments	4,346.96	4,336.23	795.51	2,896.76
(d) Long-term loans & advances	9,680.21	7,535.17	3,775.51	2,613.93
(e) Other non-current assets	-	-	-	-
Sub-total - Non-current assets	29,966.36	28,379.87	38,132.47	38,255.78
2. Current assets				
(a) Current investments	3.55	0.61	176.39	90.92
(b) Inventories	13,639.90	15,360.65	18,840.44	17,511.99
(c) Trade receivables	13,713.68	9,336.36	16,506.03	13,004.62
(d) Cash & Bank balances	507.56	1,039.21	1,721.39	3,251.87
(e) Short-term loans & advances	8,761.19	10,649.74	10,048.78	12,731.48
(f) Other current assets	-	-	-	-
Sub-total - Current assets	36,625.88	36,386.57	47,293.03	46,590.88
TOTAL - ASSETS	66,592.24	64,766.44	85,425.50	84,846.66

* 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.

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 30th May, 2012.
- 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.24,102.26 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.3,925.27 lacs (including current quarter Rs.