

**ASHAPURA MINECHEM LIMITED**  
 Registered Office: Jeevan Udyog Building, 3<sup>rd</sup> Floor, 278, D. N. Road, Fort, Mumbai - 400 001.  
**UNAUDITED FINANCIAL RESULTS FOR THE**  
**QUARTER / SIX MONTHS ENDED 30-09-2013** (₹ in Lakhs)

PARTICULARS (Refer Notes Below)	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS					
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
	30-09-2013	30-06-2013	30-09-2012	30-06-2012	30-09-2012	31-03-2013	30-09-2013	30-06-2013	30-09-2012	30-06-2012	30-09-2012	31-03-2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from Operations</b>	18,556.21	21,976.01	6,511.83	40,532.22	14,865.86	47,310.80	26,574.57	32,371.90	12,620.17	58,946.47	27,634.70	75,531.80
(a) Net Sales / Income from Operations (Net of Excise Duty)	1,336.47	1,372.26	19.84	2,708.72	305.01	535.90	1,777.32	1,751.28	281.51	3,528.60	858.79	1,660.05
(b) Other Operating Income	19,892.68	23,348.26	6,531.67	43,240.94	15,170.87	47,846.70	28,351.89	34,123.18	12,901.68	62,475.07	28,493.49	77,191.85
<b>Expenses</b>												
(a) Cost of materials consumed	1,183.02	2,922.15	1,332.30	4,105.17	3,021.77	8,730.52	3,291.80	5,969.97	2,878.76	9,261.77	6,567.86	18,206.43
(b) Purchase of Stock-in-trade	2,484.63	2,817.44	550.99	5,302.06	1,492.94	5,781.32	2,023.11	1,570.60	602.99	3,593.72	1,359.45	3,139.19
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	2,004.19	(104.39)	(66.35)	1,899.79	516.37	(879.28)	2,470.49	629.79	(936.76)	3,100.27	(1,195.97)	(2,084.70)
(d) Employee benefits expenses	576.94	439.75	522.22	1,016.69	949.75	2,114.45	1,221.97	961.54	1,003.12	2,183.51	1,890.87	4,474.88
(e) Depreciation & amortisation expenses	283.94	280.70	259.61	564.64	516.27	1,145.43	650.07	614.65	578.62	1,264.72	1,313.41	2,579.64
(f) Other expenses	10,017.39	13,719.14	3,236.29	23,736.53	6,594.45	23,853.57	14,540.12	18,414.48	7,331.38	32,954.60	15,900.89	41,198.28
<b>Total Expenses</b>	16,550.11	20,074.78	5,835.05	36,624.89	13,091.55	40,746.00	24,197.57	28,161.03	11,458.12	52,358.59	25,836.52	67,513.73
Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	3,342.57	3,273.48	696.62	6,616.05	2,079.32	7,100.70	4,154.33	5,962.15	1,443.57	10,116.48	2,656.97	9,678.12
<b>3. Other Income</b>	188.15	164.23	216.80	352.38	630.02	999.71	172.74	122.05	337.09	294.79	714.18	1,437.58
Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	3,530.72	3,437.71	913.42	6,968.43	2,709.34	8,100.41	4,327.07	6,084.20	1,780.66	10,411.27	3,371.15	11,115.70
<b>6. Finance Cost</b>	430.20	624.80	1,029.18	1,055.00	2,053.61	4,378.08	820.68	919.08	1,298.24	1,739.76	2,506.49	5,181.39
Exchange Fluctuation (Gain) / Loss	121.27	201.04	(160.88)	322.31	132.51	192.82	20.21	302.10	(160.88)	322.31	132.51	248.95
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)</b>	2,979.25	2,611.87	45.11	5,991.12	523.21	3,529.51	3,486.18	4,863.02	643.30	8,349.20	732.15	5,685.36
Exceptional Items (Refer Note No.8)	(1,291.35)	(2,595.50)	-	(3,886.85)	-	285.71	(1,291.35)	(4,445.50)	433.67	(5,736.85)	433.67	725.31
Profit / (Loss) from ordinary activities before tax (8-9)	4,270.60	5,207.37	45.11	9,477.97	523.21	3,243.80	4,777.53	9,308.52	209.63	14,086.05	298.48	4,960.05
<b>10. Tax Expenses</b>	-	-	-	-	-	4.78	159.91	755.61	189.58	915.52	262.18	568.79
Net Profit / (Loss) from ordinary activities (10-11)	4,270.60	5,207.37	45.11	9,477.97	523.21	3,239.02	4,617.62	8,552.91	20.05	13,170.53	36.31	4,391.26
<b>13. Extraordinary items</b>	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit / (Loss) for the period (12-13)	4,270.60	5,207.37	45.11	9,477.97	523.21	3,239.02	4,617.62	8,552.91	20.05	13,170.53	36.31	4,391.26
Share of Profit / (Loss) of associates	-	-	-	-	-	28.46	206.19	(4.52)	234.65	(5.14)	23.94	0.87
Minority Interest	-	-	-	-	-	0.80	0.45	1.05	1.25	1.46	0.87	0.87
<b>17. Net Profit / (Loss) (14+15-16)</b>	4,270.60	5,207.37	45.11	9,477.97	523.21	3,239.02	4,645.27	8,758.65	14.48	13,403.92	29.71	4,414.33
Paid-up Equity Share Capital (82,986,098 Shares of ₹ 2/- each)	1,659.72	1,659.72	1,579.72	1,659.72	1,579.72	1,659.72	1,659.72	1,659.72	1,579.72	1,659.72	1,579.72	1,659.72
Reserve excluding Revaluation Reserve	-	-	-	-	-	(31,689.14)	-	-	-	-	-	(30,156.86)
Earnings Per Share (Before Exceptional & Extraordinary items) (in ₹)												
Basic	3.59	3.15	0.06	6.74	0.66	4.40	4.04	5.20	0.57	9.24	0.59	6.42
Diluted	3.58	3.14	0.06	6.72	0.66	4.40	4.03	5.18	0.57	9.22	0.59	6.42
Earnings Per Share (After Exceptional & Extraordinary items) (in ₹)												
Basic	5.15	6.27	0.06	11.42	0.66	4.05	5.60	10.55	0.02	16.15	0.04	5.52
Diluted	5.14	6.26	0.06	11.40	0.66	4.05	5.59	10.53	0.02	16.12	0.04	5.52
<b>22. Particulars of Shareholding*</b>												
i) Public Shareholding												
- Number of Shares	44,429,317	44,429,317	43,929,317	44,429,317	43,929,317	43,929,317	44,429,317	44,429,317	43,929,317	44,429,317	43,929,317	43,929,317
- Percentage to Paid-up Capital (%)	53.54	53.54	55.62	53.54	55.62	52.94	53.54	53.54	55.62	53.54	55.62	52.94
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	29,814,725	29,714,725	29,714,725	29,714,725	29,714,725	29,714,725	29,814,725
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	77.07	77.07	84.76	77.07	84.76	76.34	77.07	77.07	84.76	77.07	84.76	76.34
- Percentage of Shares (as a % of the total share capital of the Company)	35.81	35.81	37.62	35.81	37.62	35.93	35.81	35.81	37.62	35.81	37.62	35.93
(b) Non-encumbered												
- Number of Shares	8,842,056	8,842,056	5,342,056	8,842,056	5,342,056	9,242,056	8,842,056	8,842,056	5,342,056	8,842,056	5,342,056	9,242,056
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	22.93	22.93	15.24	22.93	15.24	23.66	22.93	22.93	15.24	22.93	15.24	23.66
- Percentage of Shares (as a % of the total share capital of the Company)	10.65	10.65	6.76	10.65	6.76	11.14	10.65	10.65	6.76	10.65	6.76	11.14

**STATEMENT OF ASSETS AND LIABILITIES AS ON 30<sup>th</sup> SEPTEMBER, 2013**  
(₹ in Lakhs)

PARTICULARS	Ashapura Minechem Ltd.		Consolidated Results	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	30-09-2013	31-03-2013	30-09-2013	31-03-2013
<b>A EQUITY &amp; LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share Capital	1,659.72	1,659.72	1,659.72	1,659.72
(b) Reserves & Surplus	(22,211.17)	(31,689.14)	(17,358.11)	(30,156.86)
(c) Money Received against Share Warrant	368.30	368.30	368.30	368.30
<b>Sub-total - Shareholders' funds</b>	<b>(20,183.15)</b>	<b>(29,661.12)</b>	<b>(15,330.09)</b>	<b>(28,128.84)</b>
<b>Minority Interest</b>	-	-	27.75	26.50
<b>Non-Current liabilities</b>				
(a) Long-term borrowings	922.51	4,672.32	6,562.54	9,663.30
(b) Deferred tax liabilities (net)	-	-	137.36	121.81
(c) Other long-term liabilities	-	-	355.96	333.55
(d) Long-term provisions	70.90	63.51	1,250.05	635.80
<b>Sub-total - Non-current liabilities</b>	<b>993.41</b>	<b>4,735.83</b>	<b>8,305.91</b>	<b>10,754.47</b>
<b>Current liabilities</b>				
(a) Short-term borrowings	8,331.23	15,474.41	13,383.00	20,420.93
(b) Trade payables	5,309.07	5,426.78	8,735.73	8,727.37
(c) Other current liabilities	74,574.04	72,478.92	78,189.31	76,202.39
(d) Short-term provisions	143.45	97.47	250.30	202.08
<b>Sub-total - Current liabilities</b>	<b>88,357.79</b>	<b>93,477.58</b>	<b>100,558.34</b>	<b>105,552.77</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>69,168.05</b>	<b>68,552.29</b>	<b>93,561.90</b>	<b>88,204.90</b>
<b>B ASSETS</b>				
<b>Non-current assets</b>				
(a) Fixed assets	15,210.59	15,347.08	30,037.09	29,000.38
(b) Goodwill on consolidation	-	-	1,044.01	1,044.01
(c) Non-current investments	3,866.74	3,866.79	700.96	466.36
(d) Long-term loans & advances	7,869.44	9,124.02	4,402.78	3,826.72
(e) Other non-current assets	-	-	-	-
<b>Sub-total - Non-current assets</b>	<b>26,946.78</b>	<b>28,337.89</b>	<b>36,184.84</b>	<b>34,337.47</b>
<b>Current assets</b>				
(a) Current investments	3.75	3.70	369.39	55.72
(b) Inventories	13,247.29	14,890.22	18,790.50	21,441.83
(c) Trade receivables	16,799.69	14,569.87	22,246.75	18,684.99
(d) Cash & Cash equivalents	3,936.52	1,197.30	5,884.37	2,968.60
(e) Short-term loans & advances	8,234.02	9,553.30	10,086.04	10,716.29
(f) Other current assets	-	-	-	-
<b>Sub-total - Current assets</b>	<b>42,221.27</b>	<b>40,214.40</b>	<b>57,377.06</b>	<b>53,867.43</b>
<b>TOTAL - ASSETS</b>	<b>69,168.05</b>	<b>68,552.29</b>	<b>93,561.90</b>	<b>88,204.90</b>

8. Exceptional Items for the Quarter / Six Months ended consist of:

PARTICULARS	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS					
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
	30-09-2013	30-06-2013	30-09-2012	30-06-2012	30-09-2012	31-03-2013	30-09-2013	30-06-2013	30-09-2012	30-06-2012	30-09-2012	31-03-2013
Net liabilities in respect of certain secured loans as well as disputed and unprovided foreign currency derivative contracts upon settlement with some of the banks and financial institutions, with certain terms and conditions.	(1,291.35)	(4,445.50)	-	(5,736.85)	-	285.71	(1,291.35)	(4,445.50)	-	(5,736.85)	-	285.71
Provisions for impairment of loans to a subsidiary company	-	-	1,850.00	-	-	-	-	-	-	-	-	-
Net of, loss on sale of Fixed Asset in subsidiary and gain in settlement of loan with bank on the same fixed asset.	-	-	-	-	-	-	-	-	433.67	-	-	433.67
	(1,291.35)	(2,595.50)	(3,886.85)	-	-	285.71	(1,291.35)	(4,445.50)	433.67	(5,736.85)	433.67	725.31

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

For ASHAPURA MINECHEM LIMITED  
 Sd/-  
**CHETAN N. SHAH**  
 MANAGING DIRECTOR

Place : Mumbai  
 Date : 31<sup>st</sup> October, 2013