

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 Lacs)

	ASHAPURA MINECHEM LIMITED CONSOLIDATED RESU										
		Quarter Ended Year Ended					Quarter Ended			Year Ended	
	PARTICULARS		31-12-2011					31-12-2011			
	(Refer Notes Below)	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	14,388.49		45,080.32	-	14,309.71	19,565.17	65,259.99	63,562.06
2.	Expenses	20,110110	-,,,,,,,,,	- 1,000.10	12,101122	10,000.02	-1,0	- 1,000	,		
	(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	-,	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		1,729.72	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		19,562.50		6,664.28	8,987.50		30,327.09
	Total expenses	8,695.61	8,400.55	13,177.20	_	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 &	0,000.01	0,100.00	10,177.20	00,170.00	12,000.07	10,121.01	11,200.00	10,070.00	00,177.70	00,210.00
0.	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 &	033.01	001.00	324.31	1,000.00	1,030.20	020.41	373.70	207.04	1,110.10	313.55
υ.	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
o. 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
7. 8.	Profit / (Loss) from ordinary activities after finance costs but before	700.42	(04.32)	(100.07)	430.00	403.21	030.03	(110.07)	(00.00)	431.03	344.13
0.	exceptional items (5-6-7)		(321.74)	739.54	882.64	632.56	(13.37)	(354.10)	264.45	351.97	1,294.94
9.	Exceptional Items (3-0-7)	651.18 (226.40)	(321.74)	(51,202.88)	(226.40)	(51,202.88)	(3,082.13)	(32.26)	(51,202.88)	(3,170.79)	
э. 10.		424.79	(321.74)		656.24	(50,570.32)	(3,095.50)	-	(50,938.43)		
	Profit / (Loss) from ordinary activities before tax (8+9)		(321./4)	9,084.83					,	. ,	
11. 12.	Tax Expenses	(4.56) 429.35	(221.74)	(59,548.17)	(4.56) 660.81	9,251.63 (59,821.95)	(36.51)	270.75	8,843.82 (59,782.25)	551.11	10,046.32 (59,954.26)
	Net Profit / (Loss) from ordinary activities (10-11)	429.33	(321./4)	214.73	000.61		(3,036.99)	(037.11)	214.73	(3,309.93)	
13.	Extraordinary items	429.35	(201.74)			214.73	(2.050.00)	(057.11)		(2.200.02)	214.73
14.	Net Profit / (Loss) for the period (12-13)		(321./4)	(59,762.90)	660.81	(60,036.68)	(3,058.99)		(59,996.98)		(60,168.99)
15.	Share of Profit / (Loss) of associates	-	-	-	-	-	16.68	7.96	19.23	6.16	(35.39)
16.	Minority Interest	400.05	(001.74)	(50 700 00)		- (00 000 00)	(1.12)	(0.30)	(2.17)	0.63	2.02
17.	Net Profit / (Loss) (14+15-16)	429.35		(59,762.90)	660.81	,	(3,041.19)		(59,975.58)		(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	I
	- 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		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)		16.21	59.27	15.25	59.27	15.25	16.21	59.27	15.25	59.27
	Torontago or oriaroo (ao a 70 or are total oriaronolarile or promoter a promoter group)		10.21	00.27	10.20	00.27	10.20	10.21	33.27	13.23	00.27

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED REPORTING FOR THE YEAR ENDED 31ST MARCH, 2012 UNDER CLAUSE 41 OF THE LISTING AGREEMENT

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STATEMENT OF ASSETS AND LIABILITIES

		,				(Rs. in Lacs)						(Rs. in Lacs)
		Quarter Ended			Year Ended				Ashapura Mi	inechem Ltd.	Consolidat	ted Results
	PARTICULARS	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011		PARTICULARS	Year Ended		Year Ended	
		Audited	Unaudited	Audited	Audited	Audited			31.03.2012	31.03.2011	31.03.2012	31.03.2011
Ι,	Command Dougrams						A	EQUITY & LIABILITIES				
1.	Segment Revenue						1.	Shareholders' funds				
	A. Minerals	16.342.76	13,688.76	18.803.14	61.513.74	59.911.34	.	(a) Share Capital	1,579.72	1,579.72	1,579.72	1,579.72
		10,0 12.70	10,0000	10,000.1	01,010.7	00,011.01		(b) Reserves & Surplus	(36,321.36)	(36,982.17)	(36,062.50)	(31,936.96)
	B. Shipping	(26.33)	336.42	224.76	1,295.94	1,920.91		Sub-total - Shareholders' funds	(34,741.64)	(35,402.45)	(34,482.78)	
							2.	Minority Interest	-	-	25.63	25.00
	Total	16,316.43	14,025.18	19,027.90	62,809.67	61,832.25	3.	Non-Current liabilities				
	Add: unallocated corporate income	1.305.69	284.53	537.27	2.450.32	1.729.81		(a) Long-term borrowings	1,364.52	2,123.01	9,369.80	9,842.31
	Add: difallocated corporate fliconie	1,303.09	204.33	337.27	2,430.32	1,/29.01		(b) Deferred tax liabilities (net)	-	-	112.43	96.41
	Net Sales / Income from Operations	17,622.12	14,309,71	19,565,17	65,259.99	63,562.06		(c) Other long-term liabilities	-	-	225.04	263.97
	,		- 1,000		00,200.00	00,002.00		(d) Long-term provisions	52.63	39.28	81.95	58.09
2.	Segment Results							Sub-total - Non-current liabilities	1,417.16	2,162.29	9,789.22	10,260.78
							4.	Current liabilities				
	(Profit before Finance cost & Tax)							(a) Short-term borrowings	28,272.33	28,972.02	33,274.83	32,899.86
	A Minarala	1 227 22	1 212 51	1 451 57	7 100 17	6.836.13		(b) Trade payables	7,247.92	7,353.55	9,405.24	7,877.41
	A. Minerals	1,327.33	1,213.51	1,451.57	7,166.17	6,836.13		(c) Other current liabilities	64,304.37	61,596.69	67,255.66	63,974.83
	B. Shipping	798.36	(468.06)	(198.59)	(1.267.75)	(508.41)		(d) Short-term provisions	92.10	84.34	157.70	166.02
	В. опірріпів	7 30.00	(400.00)	(130.03)	(1,207.70)	(000.41)		Sub-total - Current liabilities	99,916.72	98,006.60	110,093.43	- ,
	Total	2,125.69	745.45	1,252.98	5,898.42	6,327.72	B	TOTAL - EQUITY & LIABILITIES ASSETS	66,592.24	64,766.44	85,425.50	84,846.66
							1.	Non-current assets				
	Less: Finance Cost	2,139.06	1,099.55	988.53	5,546.45	5,032.78	1.	(a) Fixed assets	15.939.18	16.508.48	32.517.44	31.701.09
	Less: Unallocable expenditure net off							(b) Goodwill on consolidation	13,333.10	10,300.40	1.044.01	1.044.01
	Less: Onanocable expenditure necon	-	_	-	_	-		(c) Non-current investments	4.346.96	4.336.23	795.51	2.896.76
	Unallocable income							(d) Long-term loans & advances	9.680.21	7.535.17	3.775.51	2.613.93
								(e) Other non-current assets	3,000.21	7,000.17	- 0,770.01	2,010.00
	Profit Before tax & exceptional items	(13.37)	(354.10)	264.45	351.97	1,294.94		Sub-total - Non-current assets	29,966.36	28,379.87	38.132.47	38,255,78
							2.	Current assets				
3.	Other Information							(a) Current investments	3.55	0.61	176.39	90.92
	Segment Assets	4.861.61	5.346.21	7.304.49	4.861.61	7.304.49		(b) Inventories	13,639.90	15,360.65	18,840.44	17,511.99
	OUGHIUHLASSELS	4,001.01	0,040.21	7,304.43	4,001.01	7,304.43		(c) Trade receivables	13,713.68	9,336.36	16,506.03	13,004.62
	Total Assets	84,381.49	89,314.10	83,802.65	84,381.49	83,802.65		(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
	Segment Liabilities	11,482.08	11,495.80	11,176.43	11,482.08	11,176.43		(f) Other current assets	-	-	-	-
	T	110 770 00	101 000 00	115 000 11	110 770 00	115 000 10		Sub-total - Current assets	36,625.88	36,386.57	47,293.03	46,590.88
	Total Liabilities	119,770.22	121,068.05	115,082.49	119,770.22	115,082.49		TOTAL - ASSETS	66,592.24	64,766.44	85,425.50	84,846.66
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* 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:

- 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 30th May, 2012.
- 2. 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.1,201.77 lacs) & also not provided for loss of Rs.3,131.20 lacs (Previous year Rs.3,084.28 lacs) on account of Mark to Market difference on pending foreign currency contracts as on 31st March, 2012. This has, in the opinion of the Auditors, resulted into overstatement of profit for the period by Rs.3,972.19 lacs & reserves & surplus by Rs.43,408.95 lacs.
- 3. 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 order passed & the powers available u/s 17 (3) of SICA, the Bench has appointed Bank of India as Operating Agency with directions to submit Draft Rehabilitation Scheme within three months in terms of the guidelines for preparation of Rehabilitation Scheme.
- 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
- 5. Tax Expenses for the year ended at consolidated level consist of current tax (net) Rs.535.09 lacs & Deferred tax Rs.16.02 lacs.
- 6. The complaints received from investors/shareholders for the quarter ended on 31st March, 2012 : Received 5, Disposed off 5, Unresolved Nil.
- 7. The Consolidated Financial Results for the quarter / year ended on 31st March, 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.

9. 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 : 30th May, 2012