

## **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 31-03-2013**

|          | ASHAPURA MINECHEM LIMITED CONSOLIDATED RESULTS   |                          |                    |                    |                    |                    |            |            |            | S                  |                    |
|----------|--|--------------------------|--------------------|--------------------|--------------------|--------------------|------------|------------|------------|--------------------|--------------------|
|          |  | Quarter Ended Year Ended |                    |                    | Quarter Ended      |                    |            | Year Ended |            |                    |                    |
|          | PARTICULARS  |                          | 31-12-2012         | 31-03-2012         | 31-03-2013         | 31-03-2012         | 31-03-2013 | 31-12-2012 | 31-03-2012 | 31-03-2013         | 31-03-201          |
|          | (Refer Notes Below)  | Unaudited                | Unaudited          | Unaudited          | Audited            | Audited            | Unaudited  |            | Unaudited  |                    | Audited            |
| l.       | Income from Operations   |                          |                    |                    |                    |                    |            |            |            |                    |                    |
|          | (a) Net Sales / Income from Operations (Net of excise duty)                            | 18,123.18                | 14,321.76          | 9,662.43           | 47,310.80          | 41,881.64          | 24,988.95  | 22,908.15  | 16,316.43  | 75,531.80          | 62,809.67          |
|          | (b) Other Operating Income   | (157.96)                 | 388.85             | 816.05             | 535.90             | 882.58             | 897.16     | (95.90)    | 1,305.69   | 1,660.05           | 2,450.32           |
|          | Total Income from Operations   | 17,965.22                | 14,710.61          | 10,478.48          |                    | 42,764.22          | 25,886.11  | 22,812.25  | 17,622.12  | 77,191.85          | 65,259.99          |
|          | Expenses   | 17,500.22                | 14,710.01          | 10,470.40          | 47,040.70          | 72,704.22          | 20,000.11  | 22,012.20  | 17,022.12  | 77,101.00          | 00,200.00          |
|          | (a) Cost of materials consumed   | 2,984.91                 | 2,723.84           | 1,970.30           | 8,730.52           | 8,202.77           | 6,375.93   | 5,262.64   | 4,180.56   | 18,206.43          | 13,572.5           |
|          | (b) Purchase of stock-in-trade   | 3,013.98                 | 1,274.40           | 1,289.71           | 5,781.32           | 8,322.38           | 1,449.79   | 329.95     | 2,295.94   | 3,139.19           | 9,135.2            |
|          | (c) Changes in inventories of finished goods, work-in-progress & stock-in-trade        | (1,988.95)               | 593.30             | (1,146.63)         | (879.28)           | 998.95             | (2,198.66) | 1,309.93   | (2,576.85) | (2,084.70)         | (884.96            |
|          | (d) Employee benefits expenses   | 500.80                   | 663.90             | 640.92             | 2,114.45           | 1,981.21           | 1,376.97   | 1,207.04   | 1,217.55   | 4,474.88           | 3.913.3            |
|          | (e) Depreciation & amortisation expenses   | 368.85                   | 260.31             | 295.75             | 1,145.43           | 1,091.23           | 696.23     | 570.00     | 693.21     | 2,579.64           | 2,791.2            |
|          | (f) Other expenses   | 10,058.61                | 7,200.51           | 5,645.56           | 23,853.57          | 17,879.05          | 13,831.52  | 11,465.87  | 10,314.43  | 41,198.28          | 31,950.2           |
|          | Total Expenses   | 14,938.20                | 12,716.25          | 8,695.61           | 40,746.00          | 38,475.58          | 21,531.78  | 20,145.44  | 16,124.84  | 67,513.73          | 60,477.7           |
|          | Profit / (Loss) from operations before other income, finance costs &                   | 14,330.20                | 12,710.23          | 0,033.01           | 40,740.00          | 30,473.30          | 21,331.70  | 20,143.44  | 10,124.04  | 07,313.73          | 00,477.7           |
|          | exceptional items (1-2)  | 3.027.02                 | 1.994.36           | 1,782.87           | 7,100.70           | 4.288.64           | 4,354.33   | 2,666.81   | 1,497.28   | 9.678.12           | 4,782.2            |
|          | Other Income   | 191.11                   | 1,994.56           | 699.01             | 999.71             | 1,333.85           | 97.96      | 625.44     | 628.41     | 1,437.58           | 1,116.1            |
|          |  | 191.11                   | 1/0.30             | 099.01             | 999.71             | 1,555.65           | 97.90      | 023.44     | 020.41     | 1,437.36           | 1,110.1            |
|          | Profit / (Loss) from ordinary activities before finance costs &                        | 2 210 12                 | 0 170 04           | 0 401 00           | 0 100 41           | E COO 40           | 4 450 00   | 2 202 25   | 0.105.00   | 11 115 70          | F 000 A            |
|          | exceptional items (3+4)  | 3,218.13                 | 2,172.94           | 2,481.89           | 8,100.41           | 5,622.49           | 4,452.29   | 3,292.25   | 2,125.69   | 11,115.70          | 5,898.4<br>5,095.4 |
|          | Finance Cost   | 1,278.61                 | 1,045.86           | 1,062.28           | 4,378.08           | 4,308.97           | 1,462.07   | 1,212.83   | 1,300.37   | 5,181.39           | l '                |
|          | Exchange Fluctuation (Gain) / Loss   | (63.54)                  | 123.85             | 768.42             | 192.82             | 430.88             | (7.41)     | 123.85     | 838.69     | 248.95             | 451.0              |
|          | Profit / (Loss) from ordinary activities after finance costs but before                |                          | 4 000 00           | 054.40             | 0.500.51           |                    |            | 1 055 57   | (10.07)    | F 00F 00           |                    |
|          | exceptional items (5-6-7)  | 2,003.06                 | 1,003.23           | 651.18             | 3,529.51           | 882.64             | 2,997.63   | 1,955.57   | (13.37)    | 5,685.36           | 351.9              |
|          | Exceptional Items (Refer Note No.8)  | (2,214.29)               | 2,500.00           | 226.40             | 285.71             | 226.40             | (2,217.30) | 2,508.94   | 3,082.13   | 725.31             | 3,170.7            |
| ).       | Profit / (Loss) from ordinary activities before tax (8-9)                              | 4,217.35                 | (1,496.77)         | 424.79             | 3,243.80           | 656.24             | 5,214.93   | (553.37)   | (3,095.50) | 4,960.05           | (2,818.82          |
|          | Tax Expenses   | 4.78                     | (1.400.77)         | (4.56)             | 4.78               | (4.56)             | 251.55     | 55.06      | (36.51)    | 568.79             | 551.1              |
| 2.       | Net Profit / (Loss) from ordinary activities (10-11)                                   | 4,212.57                 | (1,496.77)         | 429.35             | 3,239.02           | 660.81             | 4,963.38   | (608.43)   | (3,058.99) | 4,391.26           | (3,369.93          |
| <b>.</b> | Extraordinary items  | 4010.57                  | - (1, 400, 77)     | 400.05             |                    |                    | -          | (000 40)   | (0.050.00) | -                  | (0.000.0           |
| ١.       | Net Profit / (Loss) for the period (12-13)   | 4,212.57                 | (1,496.77)         | 429.35             | 3,239.02           | 660.81             | 4,963.38   | (608.43)   | (3,058.99) | 4,391.26           | (3,369.9           |
| j.       | Share of Profit / (Loss) of associates   | -                        | -                  | -                  | -                  | -                  | (29.17)    | 58.25      | 16.68      | 23.94              | 6.1                |
| ò.       | Minority Interest  | -                        | -                  | -                  | -                  | -                  | (0.38)     | (0.21)     | (1.12)     | 0.87               | 0.6                |
| 7.       | Net Profit / (Loss) (14+15-16)   | 4,212.57                 | (1,496.77)         | 429.35             | 3,239.02           | 660.81             | 4,934.59   | (549.97)   | (3,041.19) | 4,414.33           | (3,364.39          |
| 3.       | 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   | 1,579.72   | 1,659.72           | 1,579.7            |
| ).       | Reserve excluding Revaluation Reserve  | -                        | -                  | -                  | (31,689.14)        | (36,321.36)        | -          | -          | -          | (30,156.86)        | (36,414.1          |
| ).       | Earnings Per Share (Before Exceptional & Extraordinary items) (in ₹)                   |                          |                    |                    |                    |                    |            |            |            |                    |                    |
|          | Basic / Diluted  | 2.50                     | 1.21               | 0.83               | 4.40               | 1.12               | 3.39       | 2.36       | 0.05       | 6.42               | (0.2               |
| 1.       | Earnings Per Share (After Exceptional & Extraordinary items) (in ₹)                    |                          |                    |                    |                    |                    |            |            |            |                    |                    |
|          | Basic / Diluted  | 5.26                     | (1.80)             | 0.54               | 4.05               | 0.84               | 6.17       | (0.66)     | (3.85)     | 5.52               | (4.26              |
|          | Particulars of Shareholding*   |                          |                    |                    |                    |                    |            |            |            |                    |                    |
|          | i) Public Shareholding   |                          |                    |                    |                    |                    |            |            |            |                    |                    |
|          | - Number of Shares   | 43,929,317               | 43,929,317         | 43,924,317         | 43,929,317         | 43,924,317         | 43,929,317 | 43,929,317 | 43,924,317 |                    | 43,924,31          |
|          | - Percentage to Paid-up Capital (%)  | 52.94                    | 52.94              | 55.61              | 52.94              | 55.61              | 52.94      | 52.94      | 55.61      | 52.94              | 55.6               |
|          | ii) Promoters & promoter group shareholding  |                          |                    |                    |                    |                    |            |            |            |                    |                    |
|          | (a) Pledged / Encumbered   |                          |                    |                    |                    |                    |            |            |            |                    |                    |
|          | - Number of Shares   | 29,814,725               | 29,814,725         | 29,714,725         | 29,814,725         | 29,714,725         | 29,814,725 | 29,814,725 | 29,714,725 | 29,814,725         | 29,714,72          |
|          | - Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 76.34                    | 76.34              | 84.75              | 76.34              | 84.75              | 76.34      | 76.34      | 84.75      | 76.34              | 84.7               |
|          |  | 35.93                    | 35.93              | 37.62              | 35.93              | 37.62              | 35.93      | 35.93      | 1          | 35.93              | 37.                |
|          | - Percentage of shares (as a % of the total share capital of the Company)              |                          |                    |                    |                    | 1                  |            | I          | I          |                    | I                  |
|          | (b) Non-encumbered   |                          |                    |                    |                    |                    |            |            |            |                    |                    |
|          |  | 9,242.056                | 9,242.056          | 5,347.056          | 9,242.056          | 5,347.056          | 9,242.056  | 9,242.056  | 5,347.056  | 9,242.056          | 5,347.05           |
|          | (b) Non-encumbered   | 9,242,056<br>23.66       | 9,242,056<br>23.66 | 5,347,056<br>15.25 | 9,242,056<br>23.66 | 5,347,056<br>15.25 | 9,242,056  | 9,242,056  |            | 9,242,056<br>23.66 | 5,347,05<br>15.2   |

### CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED REPORTING

FOR THE YEAR ENDED 31  $^{\rm st}$  march, 2013 under clause 41 of the listing agreement (₹ in Lacs)

| l    |                                       | u            | uarter Ende   | rear Ended     |               |                |  |
|------|---------------------------------------|--------------|---------------|----------------|---------------|----------------|--|
|      | PARTICULARS                           | 31.03.2013   | 31.12.2012    | 31.03.2012     | 31.03.2013    | 31.03.2012     |  |
|      |                                       | Unaudited    | Unaudited     | Unaudited      | Audited       | Audited        |  |
| 1.   | Segment Revenue                       |              |               |                |               |                |  |
|      | A. Minerals                           | 24,990.72    | 22,902.88     | 16,342.76      | 75,272.91     | 61,513.74      |  |
|      | B. Shipping                           | (1.77)       | 5.27          | (26.33)        | 258.89        | 1,295.94       |  |
|      | Total                                 | 24,988.95    | 22,908.15     | 16,316.43      | 75,531.80     | 62,809.67      |  |
|      | Add: unallocated corporate income     | 897.16       | (95.90)       | 1,305.69       | 1,660.05      | 2,450.32       |  |
|      | Net Sales / Income from Operations    | 25,886.11    | 22,812.25     | 17,622.12      | 77,191.85     | 65,259.99      |  |
| 2.   | Segment Results                       |              |               |                |               |                |  |
|      | (Profit before Finance cost & Tax)    |              |               |                |               |                |  |
|      | A. Minerals                           | 4,423.57     | 2,751.02      | 1,327.33       | 11,115.70     | 7,166.17       |  |
|      | B. Shipping                           | 28.72        | 541.23        | 798.36         | -             | (1,267.75)     |  |
|      | Total                                 | 4,452.29     | 3,292.25      | 2,125.69       | 11,115.70     | 5,898.42       |  |
|      | Less: Finance Cost                    | 1,454.66     | 1,336.68      | 2,139.06       | 5,430.34      | 5,546.45       |  |
|      | Less: Unallocable expenditure net off | -            | -             | -              | -             | -              |  |
|      | Unallocable income                    |              |               |                |               |                |  |
|      | Profit Before tax & exceptional items | 2,997.63     | 1,955.57      | (13.37)        | 5,685.36      | 351.97         |  |
| 3.   | Other Information                     |              |               |                |               |                |  |
|      | Segment Assets                        | 18.20        | 71.86         | 4,861.61       | 18.20         | 4,861.61       |  |
|      | Total Assets                          | 87,160.89    | 86,537.09     | 84,381.49      | 87,160.89     | 84,381.49      |  |
|      | Segment Liabilities                   | 2,377.56     | 7,795.74      | 11,482.08      | 2,377.56      | 11,482.08      |  |
|      | Total Liabilities                     | 116,185.43   | 120,213.39    | 119,770.22     | 116,185.43    | 119,770.22     |  |
| * In | cludes 15 714 600 Equity Shares (1    | 2 037%) hold | hy Volclay In | tornational Co | ornoration (E | araign Rady Co |  |

#### STATEMENT OF ASSETS AND LIABILITIES

|    |  | inechem Ltd. | (₹ in Lacs) Consolidated Results |                                     |             |  |
|----|--|--------------|----------------------------------|-------------------------------------|-------------|--|
|    | PARTICULARS                              |              | Ended                            | Year Ended<br>31.03.2013 31.03.2012 |             |  |
|    | PARTICULARS                              |              |                                  |                                     |             |  |
|    |  | 31.03.2013   | 31.03.2012                       | 31.03.2013                          | 31.03.2012  |  |
| Α  | EQUITY & LIABILITIES                     |              |                                  |                                     |             |  |
| 1. | Shareholders' funds                      |              |                                  |                                     |             |  |
|    | (a) Share Capital                        | 1,659.72     | 1,579.72                         | 1,659.72                            | 1,579.72    |  |
|    | (b) Reserves & Surplus                   | (31,689.14)  | (36,321.36)                      | (30,156.86)                         | (36,414.18) |  |
|    | (c) Money Received against Share Warrant | 368.30       | -                                | 368.30                              | -           |  |
|    | Sub-total - Shareholders' funds          | (29,661.12)  | (34,741.64)                      | (28,128.84)                         | (34,834.46) |  |
| 2. | Minority Interest                        | -            | -                                | 26.50                               | 25.63       |  |
| 3. | Non-Current liabilities                  |              |                                  |                                     |             |  |
|    | (a) Long-term borrowings                 | 4,672.32     | 1,364.52                         | 9,663.30                            | 9,369.80    |  |
|    | (b) Deferred tax liabilities (net)       | -            | -                                | 121.81                              | 112.43      |  |
|    | (c) Other long-term liabilities          | -            | -                                | 333.55                              | 225.04      |  |
|    | (d) Long-term provisions                 | 63.51        | 52.63                            | 635.80                              | 246.10      |  |
|    | Sub-total - Non-current liabilities      | 4,735.83     | 1,417.16                         | 10,754.47                           | 9,953.37    |  |
| 4. | Current liabilities                      |              |                                  |                                     |             |  |
|    | (a) Short-term borrowings                | 15,474.41    | 28,272.33                        | 20,420.93                           | 33,274.83   |  |
|    | (b) Trade payables                       | 5,426.78     | 7,247.92                         | 8,727.37                            | 9,405.24    |  |
|    | (c) Other current liabilities            | 72,478.92    | 64,304.37                        | 76,202.39                           | 67,091.51   |  |
|    | (d) Short-term provisions                | 97.47        | 92.10                            |                                     | 157.70      |  |
|    | Sub-total - Current liabilities          | 93,477.58    | 99,916.72                        | 105,552.77                          | 109,929.28  |  |
|    | TOTAL - EQUITY & LIABILITIES             | 68,552.29    | 66,592.24                        | 88,204.90                           | 85,073.82   |  |
| В  | ASSETS                                   |              |                                  |                                     |             |  |
| 1. | Non-current assets                       |              |                                  |                                     |             |  |
|    | (a) Fixed assets                         | 15,347.08    | 15,939.18                        | 29,000.38                           | 32,517.44   |  |
|    | (b) Goodwill on consolidation            |              | _                                | 1.044.01                            | 1,044.01    |  |
|    | (c) Non-current investments              | 3,866.79     | 4.346.96                         | 466.36                              | 443.83      |  |
|    | (d) Long-term loans & advances           | 9.124.02     | 9.680.21                         | 4.037.72                            | 3,775.51    |  |
|    | (e) Other non-current assets             |              | _                                | _                                   | _           |  |
|    | Sub-total - Non-current assets           | 28,337.89    | 29,966.36                        | 34,548.47                           | 37,780.79   |  |
| 2. | Current assets                           |              |                                  |                                     | ,           |  |
|    | (a) Current investments                  | 3.70         | 3.55                             | 55.72                               | 176.39      |  |
|    | (b) Inventories                          | 14,890.22    | 13,639.90                        |                                     | 18,840.44   |  |
|    | (c) Trade receivables                    | 14,569.87    | 13,713.68                        |                                     | 16.506.03   |  |
|    | (d) Cash & Cash equivalents              | 1.197.30     | 507.56                           |                                     | 1,721.39    |  |
|    | (e) Short-term loans & advances          | 9,553.30     | 8,761.19                         | 10,505.29                           | 10,048.78   |  |
|    | (f) Other current assets                 |              |                                  |                                     | -           |  |
|    | Sub-total - Current assets               | 40,214.40    | 36,625.88                        | 53,656.43                           | 47,293.03   |  |
|    | TOTAL - ASSETS                           | 68,552.29    | 66,592.24                        | 88,204.90                           | 85,073.82   |  |

\*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.

- 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 28th May, 2013.
- 2. (a) The Company has, in the previous year, written back liabilities of ₹15,334.50 lacs on account of the provision for foreign currency derivatives losses; and not provided for foreign currency derivatives losses. ₹ 26,508.05 lacs in the earlier years. (Net of settlement with some of the banks and financial institutions for certain secured loans and unprovided disputed foreign currency contracts: ₹ 27,779.75 lacs)
- (b) Apart from the above, the company has also not provided for the losses arising during the year on foreign currency derivatives contracts aggregating to ₹ 611.49 (3,972.19) lacs including mark to market (MTM)
- valuation as on the balance sheet date (Current Year: ₹ Nil, Previous Year ₹ 3,131.20 lacs) (c) As a result of the above, net profit for the year as well as reserves and surplus are overstated by ₹ 611.49 (3,972.19) lacs and ₹ 28,391.24 (43,408.95) lacs respectively.
- . 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) which is under consideration and discussion. 1. In accordance with the provision of AS-17, the Company on standalone basis has one reportable primary segment consisting of processed minerals and other activities incidental thereto. Hence, segment reporting as
- defined is not applicable. 5. Tax Expenses for the year ended at consolidated level consist of current tax (net) ₹ 559.41 lacs & Deferred tax ₹ 9.38 lacs.
- 6. The complaints received from investors / shareholders for the quarter ended on 31st March, 2013: Received 3, Disposed off 3, Unresolved Nil.
- 7. The Consolidated Financial Results for the year ended on 31st March, 2013 have been prepared in accordance with AS-21, AS-23 and AS-27 as per Companies (Accounting Standards) Rules, 2006. It includes the results of its Subsidiaries, Joint Venture Companies and Associate Companies.

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8. Exceptional items for the Quarter/Year ended, Consist of: Ashapura Minechem Ltd. | Consolidated Results Quarter Ended Year Ended Quarter Ended Year Ended 31.03.2013 31.03.2013 31.03.2013 31.03.2013 Net liabilities in respect of certain secured loans as well as disputed and unprovided foreign currency derivative contracts (2,214.29) 285.71 (2,214.29) upon settlement with some of the banks and financial institutions, with certain terms and conditions. Net of, loss on sale of Fixed Asset in subsidiary and gain in settlement of loan with bank on the same fixed asset.

(2,214.29) 285.71 (2,217.30)  $9. \ \ \, \text{Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.}$ 

> For ASHAPURA MINECHEM LIMITED NAVNITLAL R. SHAH **EXECUTIVE CHAIRMAN**

Place : Mumbai : 28<sup>th</sup> May, 2013