

ASHAPURA MINECHEM LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30-09-2012 (Rs in Lakes)

	ASHAPURA MINECHEM LIMITED CONSOLIDATED RESULTS												
	PARTICULARS	(Quarter Ende	ed	Six Mont	ths Ended	Year Ended	C	uarter End	ed	Six Mont	ths Ended	Year Ended
	PARTICULARS	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
	(Refer Notes Below)	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)	6,511.83	8,354.03	10.784.12	14,865.86	23.859.58	41,881.64	12,620.17	15,014.53	14.860.25	27,634.70	32,453.77	62,809.67
	(b) Other Operating Income	19.84	.,	201.19	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	284.61	882.58	281.51	577.28	.,	l '	l '	,
	Total Income from Operations	6,531.67			15,170.87			12,901.68			28,493.49		65,259.99
2.	Expenses		,					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,		, , , ,		, , , ,
	(a) Cost of materials consumed	1,332.30	1,689.47	920.52	3,021.77	4,193.16	8,202.77	2,878.76	3,689.10	1,724.38	6,567.86	5,783.22	13,572.57
	(b) Purchase of stock-in-trade	550.99	941.95	2,675.08					756.46	1 '		1 '	
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(66.35)	582.72	2,239.39	516.37	719.40	998.95	(936.76)	(259.21)	1,981.70	(1,195.97)	165.44	(884.96)
	(d) Employee benefits expenses	522.22	427.52	519.98	949.75	912.51	1,981.21	1,003.12	887.75	938.62	1,890.87	1,745.72	3,913.39
	(e) Depreciation & amortisation expenses	259.61	256.66	278.35	516.27	523.82			734.79	728.51	1,313.41	1,398.94	2,791.27
	(f) Other expenses	3,236.29	3,358.16	3,395.99	6,594.45	9,290.52	17,879.04	7,331.38	8,569.52	6,226.84	15,900.89	15,324.62	31,950.23
	Total Expenses	5,835.05	7,256.49	10,029.32	13,091.55	21,732.52	38,475.58	11,458.12	14,378.40	14,163.47	25,836.52	30,566.04	60,477.75
3.	Profit / (Loss) from operations before other income, finance costs &		, , ,					,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	exceptional items (1-2)	696.62	1,382.70	955.98	2,079.32	2,411.67	4,288.64	1,443.57	1,213.41	1,320.23	2,656.97	3,025.94	4,782.24
4.	Other Income	216.80		227.90				337.09			714.18		
5.	Profit / (Loss) from ordinary activities before finance costs &						,						,
	exceptional items (3+4)	913.42	1,795.92	1,183.88	2,709.34	2,768.20	5,622.49	1,780.66	1,590.50	1,495.80	3,371.15	3,291.10	5,898.42
6.	Finance Cost	1,029.18		1,018.31	_	2,222.16		1,298.24	1,208.25			2,578.82	
7.	Exchange Fluctuation (Gain) / Loss	(160.88)	,		132.51	(7.15)	430.88	,	293.39	,	132.51	(7.15)	.,
8.	Profit / (Loss) from ordinary activities after finance costs but before	, , , , ,		,,,,,		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,		,,,,,		,,,,,,	
	exceptional items (5-6-7)	45.11	478.10	174.06	523.21	553.20	882.64	643.30	88.86	308.10	732.15	719.44	351.97
9.	Exceptional Items	-	-	-	-	_	226.40	433.67	-	56.40	433.67	56.40	
10.	Profit / (Loss) from ordinary activities before tax (8-9)	45.11	478.10	174.06	523.21	553.20	656.24	209.63	88.86	251.70	298.48	663.04	(2,818.82)
11.	Tax Expenses	-	-	-	-	_	(4.56)	189.58	72.60	176.91	262.18	316.87	551.11
12.	Net Profit / (Loss) from ordinary activities (10-11)	45.11	478.10	174.06	523.21	553.20	660.81	20.06	16.26	74.79	36.31	346.18	(3,369.93)
13.	Extraordinary items	-	-	-	-		-	-	-	-	-		_
14.	Net Profit / (Loss) for the period (12-13)	45.11	478.10	174.06	523.21	553.20	660.81	20.06	16.26	74.79	36.31	346.18	(3,369.93)
15.	Share of Profit / (Loss) of associates	-	-	-	-	-	-	(4.52)	(0.62)	(9.48)	(5.14)	(18.48)	6.16
16.	Minority Interest			_	-		_	1.05	0.41	1.59	1.46	2.05	0.63
17.	Net Profit / (Loss) (14+15-16)	45.11	478.10	174.06	523.21	553.20	660.81	14.49	15.23				(3,364.39)
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		
19.	Reserve excluding Revaluation Reserve	'					(36,321.36)			'	,	'	(36,062.50)
20.	Earnings Per Share (Before Exceptional & Extraordinary items) (in Rs.)												,
	Basic / Diluted	0.06	0.61	0.22	0.66	0.70	1.12	0.57	0.02	0.15	0.59	0.49	(0.25)
21.	Earnings Per Share (After Exceptional & Extraordinary items) (in Rs.)												
	Basic / Diluted	0.06	0.61	0.22	0.66	0.70	0.84	0.02	0.02	0.08	0.04	0.41	(4.26)
22.	Particulars of Shareholding*												(
	i) Public Shareholding												
	- Number of Shares	43.929.317	43.924.317	43.524.317	43.929.317	43.524.317	43.924.317	43.929.317	43.924.317	43.524.317	43.929.317	43.524.317	 43.924.317
	- Percentage to Paid-up Capital (%)	55.62	, ,	,,	,,.	,,.	,,	55.62	, ,	,,.	,,	,,	, ,
	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	29,714,725	29,714,725	29,714,725	29,714,725	29,714,725	29,714.725	29,714,725
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	84.76										1	
	- Percentage of shares (as a % of the total share capital of the Company)	37.62	I	l	l	I	l	l	l	1	l	l	
	(b) Non-encumbered	37.02	07.32	07.32	37.32	37.02	37.32	37.32	07.52	07.02	07.02	37.02	07.52
	- Number of Shares	5,342,056	5,347,056	5 747 056	5,342,056	5 747 056	5,347,056	5 342 056	5 347 056	5 747 056	5,342,056	5 747 056	5,347,056
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	15.24	1 ' '										
	- Percentage of shares (as a % of the total share capital of the Company)	6.76	1	1	I	1	ı	I	ı	1	I	1	
	- i circuitage di sitates (as a 76 di tile total sitate capital di tile collipatiy)	0./6	0.//	l /.28	0./6	1.28	1 0.//	0./6	0.//	1 /.28	0./6	1 /.28	0.//

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED REPORTING FOR QUARTER ENDED 30™ SEPTEMBER, 2012 UNDER CLAUSE 41 OF THE LISTING AGREEMENT

		0	uarter Ende	ed	Six Mont		Year Ended	
	PARTICULARS	30-09-2012 30-06-2012		30-09-2011	30-09-2012	30-09-2011	31-03-2012	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Segment Revenue							
	A. Minerals	12,627.02	14,752.29	13,874.41	27,379.31	31,467.92	61,513.74	
	B. Shipping	(6.84)	262.24	985.85	255.40	985.85	1,295.94	
	Total	12,620.17	15,014.53	14,860.25	27,634.70	32,453.77	62,809.67	
	Add: unallocated corporate income	281.51	577.28	623.45	858.79	1,138.21	2,450.32	
	Net Sales / Income from Operations	12,901.68	15,591.81	15,483.70	28,493.49	33,591.98	65,259.99	
2.	Segment Results							
	(Profit before Finance cost & Tax)							
	A. Minerals	1,966.85	1,992.86	1,961.17	3,959.71	3,756.47	7,166.17	
	B. Shipping	(186.20)	(402.36)	(465.37)	(588.56)	(465.37)	(1,267.75)	
	Total	1,780.66	1,590.50	1,495.80	3,371.15	3,291.10	5,898.42	
	Less: Finance Cost	1,137.36	1,501.64	1,187.70	2,639.00	2,571.66	5,546.45	
	Less: Unallocable expenditure net off	-	-	-	-	-	-	
	Unallocable income							
	Profit Before tax & exceptional items	643.30	88.86	308.10	732.15	719.44	351.97	
3.	Other Information							
	SegmentAssets	200.95	5,004.59	5,292.41	200.95	5,292.41	4,861.61	
	Total Assets	83,267.48	87,682.54	85,437.86	83,267.48	85,437.86	84,381.49	
	Segment Liabilities	8,176.83	12,709.18	10,773.02	8,176.83	10,773.02	11,482.08	
	Total Liabilities	118,111.02	123,476.01	116,630.46	118,111.02	116,630.46	119,770.22	

STATEMENT OF ASSETS AND LIABILITIES AS ON 30™ SEPTEMBER 2012

		Ashapura M	inechem Ltd.	Consolidated Results		
	PARTICULARS	Six Months Ended	Year Ended	Six Months Ended	Year Ended	
		30.09.2012	31.03.2012	30.09.2012	31.03.2012	
Α	EQUITY & LIABILITIES					
1.	Shareholders' funds					
	(a) Share Capital	1,579.72	1,579.72	1,579.72	1,579.72	
	(b) Reserves & Surplus	(35,798.15)	(36,321.36)	(35,406.34)	(36,062.50)	
	Sub-total - Shareholders' funds				(34,482.78)	
2.	Minority Interest	-	-	27.09	25.63	
3.	Non-Current liabilities					
	(a) Long-term borrowings	969.77	1,364.52	7,277.12	9,369.80	
	(b) Deferred tax liabilities (net)	-	-	109.07	112.43	
	(c) Other long-term liabilities	_	_	216.73	225.04	
	(d) Long-term provisions	63.03	52.63	105.32	81.95	
	Sub-total - Non-current liabilities	1,032.80	1,417.16	7,708.23	9,789.22	
4.	Current liabilities		,			
	(a) Short-term borrowings	27,317.45	28,272.33	30,987.15	33,274.83	
	(b) Trade payables	5,829.37	'	7,346.80		
	(c) Other current liabilities	67,448.27	64,304.37	71,808.40	67,255.66	
	(d) Short-term provisions	111.23	92.10	260.43	157.70	
	Sub-total - Current liabilities	100,706.32	99,916.72	110,402.79	110,093.43	
	TOTAL - EQUITY & LIABILITIES	67,520.70	66,592.24	84,311.49	85,425.50	
В	ASSETS					
1.	Non-current assets					
	(a) Fixed assets	15,738.77	15,939.18	28,317.96	32,517.44	
	(b) Goodwill on consolidation	-	-	1,044.01	1,044.01	
	(c) Non-current investments	4,346.96	4,346.96	839.62	795.51	
	(d) Long-term loans & advances	9,746.87	9,680.21	3,624.91	3,775.51	
	(e) Other non-current assets	_	-	-	_	
	Sub-total - Non-current assets	29,832.60	29,966.36	33,826.49	38,132.47	
2.	Current assets					
	(a) Current investments	3.55	3.55	3.55	176.39	
	(b) Inventories	13,278.15	13,639.90	19,969.41	18,840.44	
	(c) Trade receivables	14,442.80	13,713.68	16,555.32	16,506.03	
	(d) Cash & Cash equivalents	1,193.54	507.56	2,417.09	1,721.39	
	(e) Short-term loans & advances	8,770.06	8,761.19	11,539.64	10,048.78	
	(f) Other current assets	-	-	-	-	
	Sub-total - Current assets	37,688.10	36,625.88	50,484.99	47,293.03	
	TOTAL - ASSETS	67.520.70	66,592,24	84.311.49	85,425,50	

* 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 26 october, 2012.
- 2. The results for the quarter ended 30th September, 2012 for the parent Company, Ashapura Minechem Limited have undergone "Limited Review" by Statutory Auditors of the Company.
- 3. 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.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. During the current period, the Company has not provided for foreign exchange contracts losses of Rs.3,718.01 lacs (including current quarter Rs.1,741.57 lacs) & also not provided for loss of Rs.708.60 lacs (Previous year Rs.3,131.20 lacs) on account of Mark to Market difference on pending foreign currency contracts as on 30th September, 2012. This has, in the opinion of the Auditors, resulted into overstatement of profit for the period by Rs.1,295.41 lacs (Net of current quarter gain Rs.237.53 lacs) & reserves & surplus by Rs.44,657.43 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 Schemethe 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.
- The Board has, subject to necessary approvals of various authorities and approval of the members u/s 81 (1A) of the Companies Act 1956, approved preferential allotment of equity Shares and / or Warrants upto
- Rs.4,000 lacs to one of the promoter group Companies. $The complaints \ received \ from \ investors/shareholders \ for \ the \ quarter \ ended \ on \ 30^{m} \ September, 2012: Received \ -2, Disposed \ off \ -2, Unresolved \ -Nil.$
- The Consolidated Financial Results for the quarter / six months ended on 30th September, 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 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 he 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.433.67 lacs are stated under Exceptional items in the consolidated financial results.

10. 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 Date : 26th October, 2012