



# ASHAPURA MINECHEM LIMITED

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

## UNAUDITED FINANCIAL RESULTS (PROVISIONAL)

FOR THE QUARTER ENDED 30-06-2011 (Rs. in Lacs)

PARTICULARS	ASHAPURA MINECHEM LIMITED			CONSOLIDATED RESULTS		
	Quarter Ended		Year Ended	Quarter Ended		Year Ended
	30-06-2011	30-06-2010	31-03-2011	30-06-2011	30-06-2010	31-03-2011
	Unaudited		Audited	Unaudited		Audited
1. Net Sales / Income from Operations	13,089.61	12,443.55	45,203.62	18,042.05	17,476.48	63,675.76
2. Total Income	13,089.61	12,443.55	45,203.62	18,042.05	17,476.48	63,675.76
Expenditure						
a. (Increase) / Decrease in stock in Trade & work in progress	(1,519.99)	1,110.12	(781.50)	(1,816.26)	919.84	(806.83)
b. Consumption of Raw Material	2,070.46	477.52	2,322.34	2,557.04	912.35	4,272.94
c. Purchases of Traded Goods	3,418.03	2,917.88	13,497.92	3,584.70	2,560.41	13,731.97
d. Direct Operating Expenditure	2,205.72	1,809.76	6,402.57	3,891.36	3,054.79	11,427.76
e. Selling & Distribution Expenses	3,628.04	1,521.93	10,280.71	4,860.00	2,610.53	14,565.25
f. Cargo Handling / Ship Operating Expenses	669.41	1,509.63	3,944.51	957.07	1,779.51	5,717.92
g. Exchange Rate Revaluation Loss / (Gain)	(67.93)	807.77	606.52	(64.89)	853.39	657.89
h. Employee Cost	392.52	380.43	1,729.72	807.10	729.34	2,931.62
i. Other Expenses	593.53	568.53	2,458.24	890.58	805.88	3,602.34
Total Expenditure	11,389.79	11,103.55	40,461.03	15,666.68	14,226.04	56,100.85
3. Profit / (Loss) from Operations before Depreciation, Other Income, Interest and Exceptional Items (1-2)	1,699.82	1,340.00	4,742.60	2,375.38	3,250.44	7,574.91
4. Depreciation	245.47	264.82	1,072.28	670.43	639.15	2,644.71
5. Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (3-4)	1,454.35	1,075.18	3,670.32	1,704.95	2,611.29	4,930.20
6. Other Income	57.38	25.91	566.07	64.90	28.67	548.24
7. Profit / (Loss) before Interest and Exceptional Items (5+6)	1,511.72	1,101.09	4,236.40	1,769.86	2,639.97	5,478.44
8. Interest (Net)	1,132.59	981.41	3,484.02	1,357.93	1,105.13	4,066.59
9. Profit / (Loss) after Interest but before Exceptional Items (7-8)	379.14	119.69	752.38	411.92	1,534.84	1,411.86
10. Exceptional Items	-	-	51,202.88	-	-	51,202.88
11. Profit / (Loss) from ordinary activities before tax (9-10)	379.14	119.69	(50,450.50)	411.92	1,534.84	(49,791.02)
12. Tax Expenses						
Current Tax	-	-	-	128.82	432.90	622.66
Earlier Year's Tax	-	-	151.63	-	-	205.93
Deferred	-	6.00	9,100.00	11.14	2.77	9,210.30
13. Profit / (Loss) from ordinary activities after tax (11-12)	379.14	113.69	(59,702.14)	271.97	1,099.17	(59,829.91)
14. Prior Period Items (Net)	-	6.56	119.81	0.58	6.56	124.35
15. Extra Ordinary Items	-	-	214.73	-	-	214.73
16. Net Profit / (Loss) (13-14-15)	379.14	107.13	(60,036.68)	271.39	1,092.62	(60,168.99)
17. Minority Interest	-	-	-	(0.46)	(4.19)	(2.02)
18. Share of Profit / (Loss) in Associate Company	-	-	-	(9.00)	(20.68)	(35.39)
19. Net Profit / (Loss) (16 + 17 + 18)	379.14	107.13	(60,036.68)	261.93	1,067.74	(60,206.41)
20. 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
21. Reserves Excluding Revaluation Reserves	-	-	14,983.19	-	-	15,065.24
22. EPS (in Rs.) Before Exceptional & Extra Ordinary Items						
Basic / Diluted	0.48	0.14	(10.91)	0.33	1.35	(11.12)
23. EPS (in Rs.) After Exceptional & Extra Ordinary Items						
Basic / Diluted	0.48	0.14	(76.01)	0.33	1.35	(76.22)
24. Aggregate of Public Shareholding*						
No. of Shares	43,524,317	43,924,317	43,924,317	43,524,317	43,924,317	43,924,317
% of Shareholding	55.10	55.61	55.61	55.10	55.61	55.61
Promoters and promoter group Shareholding						
a. Pledged / Encumbered						
Number of Shares	29,714,725	6,279,000	14,279,000	29,714,725	6,279,000	14,279,000
Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	83.79	17.91	40.73	83.79	17.91	40.73
Percentage of Shares (as a % of the total Share Capital of the Company)	37.62	7.95	18.08	37.62	7.95	18.08
b. Non-encumbered						
Number of Shares	5,747,056	28,782,781	20,782,781	5,747,056	28,782,781	20,782,781
Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	16.21	82.09	59.27	16.21	82.09	59.27
Percentage of Shares (as a % of the total Share Capital of the Company)	7.28	36.44	26.31	7.28	36.44	26.31

\* Includes 15,714,690 Equity Shares (19.896%) held by Volclay International Corporation (Foreign Body Corporate) who is a party to the Shareholders' Agreement with the Company.

### CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED REPORTING FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2011 UNDER CLAUSE 41 OF THE LISTING AGREEMENT.

PARTICULARS	(Rs. in Lacs)	
	Quarter Ended 30.06.2011	Quarter Ended 30.06.2010
1. Segment Revenue		
A. Minerals	17,570.49	16,766.99
B. Shipping	471.57	709.49
Total	18,042.06	17,476.48
Add: Unallocated Corporate Income	89.59	(785.96)
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	18,131.65	16,690.52
2. Segment Results (Profit before Interest and Tax)		
A. Minerals	2,020.28	2,608.81
B. Shipping	(225.73)	69.94
Total	1,794.54	2,678.75
Less: Interest	1,382.62	1,143.89
Profit Before Tax	411.92	1,534.86
3. Capital Employed		
A. Minerals	3,978.39	63,359.83
B. Shipping	5,634.08	6,936.14
Total	9,612.47	70,295.97

#### NOTES :

- The above financial results as reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 2<sup>nd</sup> August, 2011.
- The results for the quarter ended on 30<sup>th</sup> June, 2011 for the Parent Company, Ashapura Minechem Limited have undergone "Limited Review" by Statutory Auditors of the Company.
- The Company has contracted structured foreign currency derivative products from banks having maturity upto February, 2013. The Company has been advised that these contracts are void in nature and cannot be legally enforced. Based on this, the Company had, in the previous years, written back certain loans aggregating to Rs. 15,334.50 lacs (Net of deferred tax) & had not provided for the losses arising on foreign currency derivatives contracts aggregating to Rs. 21,018.25 lacs & interest, if any, accrued thereon. During the current period, the Company has not provided for derivative losses of Rs. 965.82 lacs and also not provided for loss of Rs. 2,508.70 lacs on account of Mark to Market difference on pending foreign currency derivative contract as on 30<sup>th</sup> June, 2011. This has, in the opinion of the Auditors, resulted into overstatement of profit for the period by Rs. 3,474.52 lacs and reserves & surplus by Rs. 39,827.27 lacs.
- The company has made reference to the Board of Industrial Financial Reconstruction (BIFR) on 2nd June, 2011 and the aforesaid reference has been registered by the Board.
- 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 Complaints received from investors / shareholders for the quarter ended on 30<sup>th</sup> June, 2011 : Received - 1, Disposed off - 1 & Unresolved - Nil.
- The Consolidated Financial Results for the quarter ended on 30<sup>th</sup> June, 2011 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 & Associate Companies.
- 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 : 2<sup>nd</sup> August, 2011