



ASHAPURA MINECHEM LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2013

(₹ in Lakhs)

PARTICULARS (Refer Notes Below)	ASHAPURA MINECHEM LIMITED				CONSOLIDATED RESULTS			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30-06-2013	31-03-2013	30-06-2012	31-03-2013	30-06-2013	31-03-2013	30-06-2012	31-03-2013
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1. Income from Operations								
(a) Net Sales / Income from Operations (Net of excise duty)	21,976.01	18,123.18	8,354.03	47,310.80	32,371.90	24,988.95	15,014.53	75,531.80
(b) Other Operating Income	1,372.26	(157.96)	285.17	535.90	1,751.28	897.16	577.28	1,660.05
Total Income from Operations	23,348.26	17,965.22	8,639.19	47,846.70	34,123.18	25,886.11	15,591.81	77,191.85
2. Expenses								
(a) Cost of materials consumed	2,922.15	2,984.91	1,689.47	8,730.52	5,969.97	6,375.93	3,689.10	18,206.43
(b) Purchase of stock-in-trade	2,817.44	3,013.98	941.95	5,781.32	1,570.60	1,449.79	756.46	3,139.19
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(104.39)	(1,988.95)	582.72	(879.28)	629.79	(2,198.66)	(259.21)	(2,084.70)
(d) Employee benefits expenses	439.75	500.80	427.52	2,114.45	961.54	1,376.97	887.75	4,474.88
(e) Depreciation & amortisation expenses	280.70	368.85	256.66	1,145.43	614.65	696.23	734.79	2,579.64
(f) Other expenses	13,719.14	10,058.61	3,358.16	23,853.57	18,414.48	13,831.52	8,569.52	41,198.28
Total Expenses	20,074.78	14,938.20	7,256.49	40,746.00	28,161.03	21,531.78	14,378.40	67,513.73
Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	3,273.48	3,027.02	1,382.70	7,100.70	5,962.15	4,354.33	1,213.41	9,678.12
Other Income	164.23	191.11	413.22	999.71	122.05	97.96	377.09	1,437.58
Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	3,437.71	3,218.13	1,795.92	8,100.41	6,084.20	4,452.29	1,590.50	11,115.70
Finance Cost	624.80	1,278.61	1,024.43	4,378.08	919.08	1,462.07	1,208.25	5,181.39
Exchange Fluctuation (Gain) / Loss	201.04	(63.54)	293.39	192.82	302.10	(7.41)	293.39	248.95
Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	2,611.87	2,003.06	478.10	3,529.51	4,863.02	2,997.63	88.66	5,685.36
Exceptional Items (Gain) / Loss (Refer Note No. 8)	(2,595.50)	(2,214.29)	-	285.71	(4,445.50)	(2,217.30)	-	725.31
Profit / (Loss) from ordinary activities before tax (8-9)	5,207.37	4,217.35	478.10	3,243.80	9,308.52	5,214.93	88.86	4,960.05
Tax Expenses	-	4.78	-	4.78	755.61	251.55	72.60	568.79
Net Profit / (Loss) from ordinary activities (10-11)	5,207.37	4,212.57	478.10	3,239.02	8,552.91	4,963.38	16.26	4,391.26
Extraordinary items	-	-	-	-	-	-	-	-
Net Profit / (Loss) for the period (12-13)	5,207.37	4,212.57	478.10	3,239.02	8,552.91	4,963.38	16.26	4,391.26
Share of Profit / (Loss) of associates	-	-	-	-	206.19	(29.17)	(0.62)	23.94
Minority Interest	-	-	-	-	0.45	(0.38)	0.41	0.87
Net Profit / (Loss) (14+15-16)	5,207.37	4,212.57	478.10	3,239.02	8,759.65	4,934.59	15.23	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	1,659.72	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	3.15	2.50	0.61	4.40	5.20	3.39	0.02	6.42
Diluted	3.14	2.50	0.61	4.40	5.18	3.39	0.02	6.42
Earnings Per Share (After Exceptional & Extraordinary items) (in ₹)								
Basic	6.27	5.26	0.61	4.05	10.55	6.17	0.02	5.52
Diluted	6.26	5.26	0.61	4.05	10.53	6.17	0.02	5.52
Particulars of Shareholding*								
i) Public Shareholding								
- Number of Shares	44,429,317	43,929,317	43,924,317	43,929,317	44,429,317	43,929,317	43,924,317	43,929,317
- Percentage to Paid-up Capital (%)	53.54	52.94	55.61	52.94	53.54	52.94	55.61	52.94
ii) Promoters & promoter group shareholding								
(a) Pledged / Encumbered								
- Number of Shares	29,714,725	29,814,725	29,714,725	29,814,725	29,714,725	29,814,725	29,714,725	29,814,725
- Percentage of Shares	77.07	76.34	84.75	76.34	77.07	76.34	84.75	76.34
(as a % of the total shareholding of promoter & promoter group)								
- Percentage of Shares	35.81	35.93	37.62	35.93	35.81	35.93	37.62	35.93
(as a % of the total share capital of the Company)								
(b) Non-encumbered								
- Number of Shares	8,842,056	9,242,056	5,347,056	9,242,056	8,842,056	9,242,056	5,347,056	9,242,056
- Percentage of Shares	22.93	23.66	15.25	23.66	22.93	23.66	15.25	23.66
(as a % of the total shareholding of promoter & promoter group)								
- Percentage of Shares	10.65	11.14	6.77	11.14	10.65	11.14	6.77	11.14
(as a % of the total share capital of the Company)								

* 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.

Notes to Accounts :

- The above financial results as reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 8th August, 2013.
- The results for the quarter ended 30th June, 2013 for the parent Company, Ashapura Minechem Limited have undergone "Limited Review" by Statutory Auditors of the Company.
- (a) After settlement with some of the banks and financial institutions, the Company has unprovided foreign currency derivatives losses of ₹ 18,291.14 (previous year 2012-13 ₹ 18,291.14) lacs and liabilities written back in earlier years of ₹ 10,100.10 (previous year 2012-13 ₹ 10,100.10) lacs.
(b) Apart from the above, the company has also not provided for the losses arising during the period on foreign currency derivatives contracts aggregating to ₹ NIL (previous year 2012-13 ₹ 611.49) lacs.
(c) As a result of the above, net profit for the period as well as reserves and surplus are overstated by ₹ NIL (previous year ₹ 611.49) lacs and ₹ 28,391.24 (previous year 2012-13 ₹ 28,391.24) 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 Draft Rehabilitation Scheme to Bank of India (Operating Agency) which is under consideration & discussion.
- In accordance with the provision of AS-17, the Company 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 30th June, 2013: Received - 2, Disposed off - 2, Unresolved - Nil.
- The Consolidated Financial Results for the quarter ended on 30th June, 2013 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.

(₹ in Lacs)

8. Exceptional items for the Quarter/Year ended, consist of:

	Ashapura Minechem Ltd.			Consolidated Results		
	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2013	31.03.2013	31.03.2013	30.06.2013	31.03.2013	31.03.2013
Net liabilities in respect of certain secured loans as well as disputed and unprovided foreign currency derivative contracts upon settlement with some of the banks and financial institutions with certain terms and conditions.	(4,445.50)	(2,214.29)	285.71	(4,445.50)	(2,214.29)	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.	-	-	-	-	(3.01)	439.60
	(2,595.50)	(2,214.29)	285.71	(4,445.50)	(2,217.30)	725.31

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

For ASHAPURA MINECHEM LIMITED

Sd/-

NAVITIL R. SHAH
EXECUTIVE CHAIRMAN

Place: Mumbai

Date: 8th August, 2013