

LIMITED REVIEW REPORT

To
The Board of Directors
ASHAPURA MINECHEM LIMITED

We have reviewed the accompanying statement of unaudited financial results of ASHAPURA MINECHEM LIMITED for the period ended 30th June 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. These financial results are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement *except that as stated in note no. 3, the Company has, in the previous years, written back foreign currency derivative losses and liabilities aggregating to ₹ 15,334.50 lacs and not provided for ₹ 28,027.53 lacs towards foreign currency derivative losses and liabilities and interest accrued thereon, if any; The Company has also not provided for ₹ 1,976.44 lacs towards foreign currency derivative losses arising during the current period; and also not provided for ₹ 2,687.70 lacs (previous year: ₹ 3,131.20 lacs) on account of Mark to Market (MTM) losses on outstanding foreign currency derivatives contracts. The profit for the period as well as reserves and surplus are overstated to that extent.*

Mumbai
8th August 2012



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra

MANOJ GANATRA
Partner
Membership No. 043485