

Ref. No. Shares/nse-1/7092/5

8th August, 2013

**National Stock Exchange of India Limited,
Corporate Relations Dept.,
Exchange Plaza, 5th Floor,
Plot No. C/1 . G Block
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051**

Scrip Code: ASHAPURMIN

Dear Sir,

**Sub.: Unaudited Financial Results and Limited Review Report for the
quarter ended 30th June, 2013**

As required under Clause 41 of the Listing Agreement, please find enclosed herewith a copy of the Un-audited Financial Results of the Company for the first quarter ended 30th June, 2013.

Also, find enclosed herewith a copy of the Limited Review Report dated 8th August, 2013, issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Co..

The said results and report have been taken on record by the Board of Directors at their meeting held on 8th August, 2013.

Kindly acknowledge the receipt of the same.

Thanking you,
Yours faithfully,

For ASHAPURA MINECHEM LIMITED



SACHIN POLKE
COMPANY SECRETARY

Encl: As above

C.C. to: Bombay Stock Exchange Limited

PARTICULARS (Refer Notes Below)		ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended	
		30/06/2013 Unaudited	31/03/2013 Audited	30/06/2012 Unaudited	31/03/2013 Audited	30/06/2013 Unaudited	31/03/2013 Audited	30/06/2012 Unaudited	31/03/2013 Audited	30/06/2012 Unaudited	31/03/2013 Audited
22	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	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	55.61	52.94
	II). Promoters and 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	29,714,725	29,814,725
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.07	76.34	84.75	76.34	77.07	76.34	84.75	76.34	84.75	76.34
	-Percentage of shares (as a % of the total share capital of the Company)	35.81	35.93	37.62	35.93	35.81	35.93	37.62	35.93	37.62	35.93
	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	8,842,056	9,242,056
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.93	23.66	15.25	23.66	22.93	23.66	15.25	23.66	15.25	23.66
	-Percentage of shares (as a % of the total share capital of the Company)	10.65	11.14	6.77	11.14	10.65	11.14	6.77	11.14	10.65	11.14
* Includes 15,714,690 Equity Shares (18.93%) held by Volcaiy 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 8th August, 2013										
2)	The results for the quarter ended 30th June, 2013 for the parent Company, Ashapura Minechem Ltd. have undergone "Limited Review" by Statutory Auditors of the Company.										
3)	(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.										
4)	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.										
5)	In accordance with the provision of AS- 17, the Company has one reportable primary segment consisting of processed minerals and other activities incidental thereto. Hence, segment reporting as defined is not applicable.										
6)	The complaints received from investors/shareholders for the quarter ended on 30th June, 2013 : Received - 2, Disposed off - 2, Unresolved - NIL.										
7)	The Consolidated Financial Results for the quarter ended on 30th June, 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.										
8)	Exceptional Items for the Quarter/Year ended, Consist of :										
		Ashapura Minechem Ltd.				Consolidated				(₹ in lacs)	
		Quarter ended 30.06.2013	Quarter ended 31.03.2013	Year ended 31.03.2013		Quarter ended 30.06.2013	Quarter ended 31.03.2013	Year ended 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			
	Provision 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 periods figures have been regrouped, wherever necessary, to confirm to current period's classification.										

PLACE : MUMBAI

DATED : 08th August, 2013

NAVJITLAL R. SHAH
EXECUTIVE CHAIRMAN

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Sanghavi & Co.

chartered accountants

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e-mail: info.sanghavico@gmail.com

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 2013 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 standalone 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, unprovided foreign currency derivative losses of ₹18,291.14 lacs and liabilities written back in earlier years aggregating to ₹10,100.10 lacs (net of settlement with some of the banks and financial institutions). The net profit for the period as well as reserves and surplus are overstated by ₹Nil and ₹28,391.24 lacs respectively.*

Mumbai
8th August, 2013



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra
MANOJ GANATRA
Partner
Membership No. 043485