ASHAPURA MINECHEM LIMITED
REGD. OFFICE : JEEVAN UDYOG BUILDING. 3RD FLOOR, 278 D.N. ROAD, MUMBAI 400 001.
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE HALF YEAR ENDED 30/09/2011

Rs. In Lacs

	PARTICULARS	ASHAPURA MINECHEM LIMITED					CONSOLIDATED RESULTS				
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
		30/09/2011	30/09/2010	30/09/2011	30/09/2010	31/03/2011	30/09/2011	30/09/2010	30/09/2011	30/09/2010	31/03/2011
		Unaudited		Unaudited		Audited	Unaudited		Unaudited		Audited
1	Net Sales / Income From Operations	10,809.10	4,163.17	23,898.71	16,606.72	45,203.62	15,286.11	8,271.07	33,328.16	25,747.55	63,675.76
	Total Income	**10,809.10**	**4,163.17**	**23,898.71**	**16,606.72**	**45,203.62**	**15,286.11**	**8,271.07**	**33,328.16**	**25,747.55**	**63,675.76**
2	Expenditure										
	a. (Increase)/Decrease In stock in Trade and work in progress	2,239.39	(272.96)	719.40	837.17	(781.50)	1,981.70	11.00	165.44	930.84	(806.83)
	b. Consumption of Raw Material	706.02	520.52	2,776.48	998.03	2,322.34	1,381.44	1,316.00	3,938.48	2,228.35	4,272.94
	c. Purchases of Traded Goods	2,675.08	1,474.84	6,093.11	4,392.72	13,497.92	2,563.41	1,397.16	6,148.11	3,957.57	13,731.97
	d. Direct Operating Expenditure	945.90	410.81	3,151.62	2,220.56	6,402.57	2,995.28	1,364.23	6,886.64	4,419.01	11,427.76
	e. Selling & Distribution Expenses	1,817.67	1,589.54	5,445.71	3,111.47	10,280.71	2,133.72	2,195.39	6,993.72	4,805.93	14,565.25
	f. Cargo Handling / Ship Operating Expenses	376.70	105.91	1,046.11	1,615.53	3,944.51	634.13	627.74	1,591.20	2,407.25	5,717.92
	g. Exchange Rate Revaluation Loss/(Gain)	(184.70)	(231.98)	(252.63)	575.79	606.52	(206.08)	(277.56)	(270.97)	575.84	657.89
	h. Employee Cost	519.99	486.52	912.51	866.95	1,729.72	938.62	835.92	1,745.72	1,565.26	2,931.62
	i. Other Expenses	470.22	678.35	1,063.75	1,246.88	2,458.24	807.45	936.35	1,698.03	1,742.23	3,602.34
	Total Expenditure	**9,566.28**	**4,761.55**	**20,956.07**	**15,865.10**	**40,461.03**	**13,229.68**	**8,406.23**	**28,896.37**	**22,632.28**	**56,100.85**
3	**Profit / (Loss) from Operations before Depreciation , Other Income, Interest and Exceptional Items (1-2)**	**1,242.82**	**(598.38)**	**2,942.64**	**741.62**	**4,742.59**	**2,056.41**	**(135.16)**	**4,431.79**	**3,115.27**	**7,574.91**
4	Depreciation	278.35	268.30	523.82	533.13	1,072.28	728.51	644.81	1,398.94	1,283.96	2,644.71
5	**Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (3-4)**	**964.47**	**(866.68)**	**2,418.82**	**208.50**	**3,670.32**	**1,327.90**	**(779.97)**	**3,032.85**	**1,831.32**	**4,930.20**
6	Other Income	134.16	171.43	191.54	197.34	566.07	140.08	174.10	204.98	202.78	548.24
7	**Profit / (Loss) before Interest and Exceptional Items (5+6)**	**1,098.63**	**(695.24)**	**2,610.36**	**405.84**	**4,236.40**	**1,467.97**	**(605.87)**	**3,237.84**	**2,034.09**	**5,478.44**
8	Interest (Net)	924.57	736.70	2,057.16	1,718.10	3,484.02	1,160.71	857.19	2,518.64	1,962.32	4,066.59
9	**Profit / (Loss) after Interest but before Exceptional Items (7-8)**	**174.06**	**(1,431.94)**	**553.20**	**(1,312.26)**	**752.38**	**307.27**	**(1,463.06)**	**719.20**	**71.78**	**1,411.86**
10	Exceptional Items	-	-	-		51,202.88	56.40	-	56.40		51,202.88
11	**Profit / (Loss) from ordinary activities before tax (9-10)**	**174.06**	**(1,431.94)**	**553.20**	**(1,312.26)**	**(50,450.50)**	**250.87**	**(1,463.06)**	**662.80**	**71.78**	**(49,791.02)**
12	Tax Expenses										
	Current Tax	-	-	-		-	185.73	241.91	314.55	674.81	622.66
	Earlier Year`s Tax	-	166.80	-	166.80	151.63	-	431.09	-	431.09	205.93
	Deferred	-	(6.00)	-		9,100.00	(8.82)	(19.67)	2.32	(16.90)	9,210.30
13	**Profit / (Loss) from Ordinary activities after tax (11-12)**	**174.06**	**(1,592.74)**	**553.20**	**(1,479.06)**	**(59,702.14)**	**73.96**	**(2,116.39)**	**345.94**	**(1,017.22)**	**(59,829.91)**
14	Prior Period Items (Net)	-	66.29	-	72.85	119.81	(0.82)	80.66	(0.24)	87.22	124.35
15	Extra Ordinary Items	-	-	-	-	214.73	-	-			214.73
16	**Net Profit / (Loss) (13-14-15)**	**174.06**	**(1,659.03)**	**553.20**	**(1,551.91)**	**(60,036.68)**	**74.78**	**(2,197.06)**	**346.18**	**(1,104.44)**	**(60,168.99)**
17	Minority Interest	-		-		-	(1.59)	-	(2.05)	(4.19)	(2.02)
18	Share of Profit / (Loss) in Associate Company	-		-		-	(9.48)	(17.92)	(18.48)	(38.61)	(35.39)
19	**Net Profit / (Loss) of the Group (16+17+18)**	**174.06**	**(1,659.03)**	**553.20**	**(1,551.91)**	**(60,036.68)**	**63.72**	**(2,214.98)**	**325.65**	**(1,147.24)**	**(60,206.41)**

	PARTICULARS	ASHAPURA MINECHEM LIMITED					CONSOLIDATED RESULTS				
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
		30/09/2011	30/09/2010	30/09/2011	30/09/2010	31/03/2011	30/09/2011	30/09/2010	30/09/2011	30/09/2010	31/03/2011
		Unaudited		Unaudited		Audited	Unaudited		Unaudited		Audited
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	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 and Extra Ordinary Items Basic / Diluted	0.22	(2.10)	0.70	(1.96)	(10.91)	0.15	(2.78)	0.49	(1.45)	(11.12)
23	EPS (In Rs.) After Exceptional and Extra Ordinary Items Basic / Diluted	0.22	(2.10)	0.70	(1.96)	(76.01)	0.08	(2.78)	0.41	(1.45)	(76.22)
24	Aggregate of Public Shareholding*										
	No. of Shares	43,524,317	43,924,317	43,524,317	43,924,317	43,924,317	43,524,317	43,924,317	43,524,317	43,924,317	43,924,317
	% of Shareholding	55.10	55.61	55.10	55.61	55.61	55.10	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	29,714,725	6,279,000	14,279,000	29,714,725	6,279,000	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	83.79	17.91	40.73	83.79	17.91	83.79	17.91	40.73
	Percentage of Shares (as a % of the total Share capital of the Company)	37.62	7.95	37.62	7.95	18.08	37.62	7.95	37.62	7.95	18.08
	b. Non-encumbered										
	Number of Shares	5,747,056	28,782,781	5,747,056	28,782,781	20,782,781	5,747,056	28,782,781	5,747,056	28,782,781	20,782,781
	Percentage of Shares (as a % of the total Share holding of Promoter and promoter group)	16.21	82.09	16.21	82.09	59.27	16.21	82.09	16.21	82.09	59.27
	Percentage of Shares (as a % of the total Share Capital of the Company)	7.28	36.44	7.28	36.44	26.31	7.28	36.44	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.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED REPORTING FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011 UNDER CLAUSE 41 OF THE LISTING AGREEMENT.

(Rs. In lacs)

S.No.	Particulars	Half Year ended 30.09.2011	Half Year ended 30.09.2010
1	Segment Revenue		
	A. Minerals	32,342.32	24,538.71
	B. Shipping	985.85	1,208.84
	Total	33,328.17	25,747.55
	Add : unallocated corporate income	265.16	535.92
	Less : Inter Segment Revenue	-	-
	Net sales / Income from Operations	**33,593.33**	**26,283.47**
2	Segment Results (Profit before interest and Tax)		
	A. Minerals	4,779.49	2,463.43
	B. Shipping	(1,598.05)	(85.43)
	Total	3,181.44	2,378.00
	Less : Interest	2,518.64	2,306.22
	Profit Before tax	**662.80**	**71.78**
3	Capital Employed		
	A. Minerals	3,432.74	61,088.74
	B. Shipping	4,740.74	6,373.39
	Total	**8,173.48**	**67,462.13**

Statement of Assets and Liabilities as at 30th September, 2011

Rs. In Lacs

Sr. No.	Particulars	Stand alone Half Year Ended		Consolidated Half Year Ended	
		30.09.2011	30.09.2010	30.09.2011	30.09.2010
		(Unaudited)		(Unaudited)	
(1)	Shareholders Fund :				
	a. Share Capital	1,579.72	1,579.72	1,579.72	1,579.72
	b. Reserves and Surplus	14,983.19	31,968.19	16,892.52	35,470.01
	c. Employee Stock Option Outstanding	71.09	71.09	71.09	71.09
(2)	Loan Funds	27,560.28	38,508.30	39,103.60	48,477.74
(3)	Minority Interest	-	-	27.50	22.98
(4)	Deffered Payment Liabilities	-	-	262.47	321.54
	TOTAL (1+2+3+4)	**44,194.29**	**72,127.31**	**57,936.90**	**85,943.08**
(5)	Fixed Assets	16,259.47	16,285.68	30,352.03	30,984.06
(6)	Goodwill	-	-	1,044.01	1,044.01
(7)	Investments	4,336.83	4,765.46	3,258.60	4,220.22
(8)	Current Assets,loans and Advances	-	-	-	-
	a. Inventories	14,111.68	12,738.96	17,521.41	14,203.17
	b. Sundry Debtors	9,157.17	9,316.87	13,759.19	13,545.26
	c. Cash and Bank balances	741.35	941.89	2,794.44	3,288.59
	d. Loans and Advances	20,672.43	22,080.68	17,752.20	18,655.21
		44,682.63	**45,078.40**	**51,827.23**	**49,692.23**
(9)	Less : Current Liability and Provisions				
	a. Current Liabilities	72,430.76	13,489.50	76,816.44	16,738.59
	b. Provisions	137.13	164.41	447.95	695.79
		72,567.90	**13,653.90**	**77,264.39**	**17,434.37**
(10)	**Net Current Assets (8-9)**	**(27,885.27)**	**31,424.50**	**(25,437.15)**	**32,257.86**
(11)	Deffered Tax (Liability) / Assets	-	9,100.00	(98.72)	9,130.80
(12)	Miscellaneous expenditure (Net written off or adjusted)	-	-	56.11	6.28
(13)	Profit & Loss A/c Debite Balance	51,483.25	10,551.68	48,762.04	8,299.86
	TOTAL (5+6+7+10+11+12+13)	**44,194.29**	**72,127.31**	**57,936.90**	**85,943.08**

Notes :

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 20th October, 2011

2 The results for the quarter/half year ended on 30th September, 2011 for the parent Company, Ashapura Minechem Ltd. have undergone "Limited Review" by Statutory Auditors of the Company

3 The Company has contracted structured foreign currency derivative products from banks having maturity up to February 2013. The Company has been advised that these contracts are void in nature and can not 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) and had not provided for the losses arising on foreign currency derivatives contracts aggregating to Rs.21,018.25 lacs and interest, if any, accrued thereon.During the current period, the company has not provided for derivative losses of Rs. 1640.00 lacs (including current quarter Rs. 674.18 lacs) and also not provided for loss of Rs. 4,604.60 lacs on account of Mark to Market difference on pending foreign currency derivative contract as on 30th September, 2011. This has, in the opinion of the Auditors, resulted into overstatement of profit for the period by Rs. 6,244.61 lacs and reserves and surplus by Rs. 42,597.36 lacs.

4 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.

5 In accordance with the provision of AS- 17, the Company on standalone basis 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 September, 2011 : Received - 7, Disposed off - 7, Unresolved - Nil.

7 The Consolidated Financial Results for the quarter/half year ended on 30th September, 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 and Associate Companies.

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

PLACE : MUMBAI
DATED : 20th OCTOBER, 2011

NAVNITLAL R. SHAH
EXECUTIVE CHAIRMAN