A MINECHEM LIMITED
OFFICE : JEEVAN UDYOG BUILDING. 3RD FLOOR, 278 D.N. ROAD, MUMBAI 400 001.
AUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE NINE MONTHS ENDED 31/12/2010

Rs. In Lacs

	PARTICULARS	ASHAPURA MINECHEM LIMITED					CONSOLIDATED RESULTS				
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
		31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/03/2010	31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/03/2010
		Unaudited		Unaudited		Audited	Unaudited		Unaudited		Audited
1	Net Sales / Income From Operations	14,085.11	12,319.07	30,691.83	37,562.16	50,306.49	18,249.34	17,702.77	43,996.89	55,303.72	71,403.88
2	**Total Income**	**14,085.11**	**12,319.07**	**30,691.83**	**37,562.16**	**50,306.49**	**18,249.34**	**17,702.77**	**43,996.89**	**55,303.72**	**71,403.88**
	Expenditure										
	a. (Increase)/Decrease In stock in Trade and work in progress	1,132.20	3,121.83	1,969.37	5,111.97	5,891.51	648.87	2,525.27	1,579.71	4,173.25	4,688.33
	b. Consumption of Raw Material	457.79	465.52	1,455.83	1,294.27	1,865.28	1,578.23	1,343.97	3,806.57	2,538.89	3,613.45
	c. Purchases of Traded Goods	2,038.34	1,895.32	6,431.05	4,999.23	8,219.14	1,654.87	2,359.63	5,612.45	8,589.47	11,386.88
	d. Direct Operating Expenditure	1,709.73	1,110.31	3,930.30	2,858.55	4,339.83	2,953.98	2,389.46	7,372.99	6,449.45	9,889.51
	e. Selling & Distribution Expenses	3,342.94	1,156.47	6,454.41	5,001.40	8,720.78	4,429.15	1,767.75	9,235.08	7,103.38	14,834.06
	f. Cargo Handling / Ship Operating Expenses	2,057.68	2,441.29	3,673.21	10,769.01	13,550.23	2,570.86	2,905.35	4,978.11	12,062.22	11,760.13
	g. Exchange Rate Revaluation Loss/(Gain)	12.60	(112.72)	119.63	(1,080.05)	(850.23)	53.52	(83.01)	160.61	(1,144.87)	(827.75)
	h. Employee Cost	447.00	201.32	1,313.94	1,207.36	1,597.55	835.64	634.73	2,400.90	2,086.33	2,870.22
	i. Other Expenses	462.37	666.47	1,709.25	1,844.88	3,452.24	781.65	982.38	2,523.88	2,621.84	4,638.25
	Total Expenditure	**11,660.65**	**10,945.81**	**27,056.99**	**32,006.62**	**46,786.33**	**15,506.77**	**14,825.53**	**37,670.29**	**44,479.96**	**62,853.08**
3	**Profit / (Loss) from Operations before Depreciation , Other Income, Interest and Exceptional Items (1-2)**	**2,424.46**	**1,373.26**	**3,634.84**	**5,555.54**	**3,520.16**	**2,742.57**	**2,877.24**	**6,326.60**	**10,823.76**	**8,550.80**
4	Depreciation	262.94	400.53	796.07	978.13	980.23	666.50	1,023.64	1,950.46	2,908.10	2,568.58
5	**Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (3-4)**	**2,161.52**	**972.73**	**2,838.77**	**4,577.41**	**2,539.93**	**2,076.07**	**1,853.60**	**4,376.14**	**7,915.66**	**5,982.22**
6	Other Income	120.39	48.08	317.73	161.05	266.18	126.16	51.31	328.93	166.16	402.99
7	**Profit / (Loss) before Interest and Exceptional Items (5+6)**	**2,281.91**	**1,020.81**	**3,156.51**	**4,738.46**	**2,806.11**	**2,202.22**	**1,904.91**	**4,705.07**	**8,081.82**	**6,385.21**
8	Interest (Net)	976.79	1,285.66	2,694.90	3,662.39	5,217.38	1,130.31	1,483.05	3,092.62	4,146.77	5,811.90
9	Foreign Currency Fluctuation Loss/(Gain)	3.50	1,678.12	472.25	4,629.10	3,369.42	3.50	1,678.12	472.25	4,629.10	3,369.42
10	**Profit / (Loss) from ordinary activities before tax (7-8-9)**	**1,301.62**	**(1,942.96)**	**(10.64)**	**(3,553.03)**	**(5,780.69)**	**1,068.42**	**(1,256.26)**	**1,140.20**	**(694.05)**	**(2,796.11)**
11	Tax Expenses										
	Current Tax	0.00		0.00			28.45	270.70	703.26	1,046.20	1,074.90
	Earlier Year`s Tax	0.00		166.80			0.00		431.10		124.61
	Deferred	0.00		0.00		237.30	85.04	(32.36)	68.14	115.94	256.73
12	**Profit / (Loss) from Ordinary activities after tax (10-11)**	**1,301.62**	**(1,942.96)**	**(177.44)**	**(3,553.03)**	**(6,017.99)**	**954.93**	**(1,494.60)**	**(62.30)**	**(1,856.19)**	**(4,252.35)**
13	Prior Period Items (Net)	23.49	2.21	96.34	5.08	(170.50)	22.49	2.21	109.71	5.08	(553.29)
14	**Profit / (Loss) before Exceptional Items tax (12-13)**	**1,278.13**	**(1,945.17)**	**(273.77)**	**(3,558.11)**	**(5,847.49)**	**932.44**	**(1,496.81)**	**(172.00)**	**(1,861.27)**	**(3,699.06)**
15	Exceptional Income Items (Net of Deferred Tax)	0.00		0.00		6,821.80	0.00		0.00		6,821.80
16	**Net Profit / (Loss) (14+15)**	**1,278.13**	**(1,945.17)**	**(273.77)**	**(3,558.11)**	**974.31**	**932.44**	**(1,496.81)**	**(172.00)**	**(1,861.27)**	**3,122.74**
17	Minority Interest	0.00		0.00			0.00	(0.16)	(4.19)	(3.80)	(4.19)
18	Share of Profit / (Loss) in Associate Company	0.00		0.00			(16.01)	(2.31)	(54.62)	(104.58)	(46.60)
19	**Net Profit of the Group (16+17+18)**	**1,278.13**	**(1,945.17)**	**(273.77)**	**(3,558.11)**	**974.31**	**916.43**	**(1,499.28)**	**(230.81)**	**(1,969.65)**	**3,071.95**
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					22,968.42					27,766.53
22	EPS (In Rs.) Before Exceptional and Extra Ordinary Items Basic / Diluted	1.62	(2.46)	(0.35)	(4.50)	(7.40)	1.20	(1.90)	(0.15)	(2.49)	(4.75)
23	EPS (In Rs.) After Exceptional and Extra Ordinary Items Basic / Diluted	1.62	(2.46)	(0.35)	(4.50)	1.23	1.16	(1.90)	(0.29)	(2.49)	3.89

	PARTICULARS	ASHAPURA MINECHEM LIMITED					CONSOLIDATED RESULTS				
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
		31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/03/2010	31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/03/2010
		Unaudited		Unaudited		Audited	Unaudited		Unaudited		Audited
24	Aggregate of Public Shareholding*										
	No. of Shares	43,524,317	44,874,317	43,524,317	44,874,317	43,924,317	43,524,317	44,874,317	43,524,317	44,874,317	43,924,317
	% of Shareholding	55.10	56.81	55.10	56.81	55.61	55.10	56.81	55.10	56.81	55.61
	Promoters and promoter group Shareholding										
	a. Pledged / Encumbered										
	Number of Shares	10,779,000	7,579,000	10,779,000	7,579,000	6,179,000	10,779,000	7,579,000	10,779,000	7,579,000	6,179,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	30.40	22.22	30.40	22.22	17.62	30.40	22.22	30.40	22.22	17.62
	Percentage of Shares (as a % of the total Share capital of the Company)	13.65	9.60	13.65	9.60	7.82	13.65	9.60	13.65	9.60	7.82
	b. Non-encumbered										
	Number of Shares	24,682,781	26,532,781	24,682,781	26,532,781	28,882,781	24,682,781	26,532,781	24,682,781	26,532,781	28,882,781
	Percentage of Shares (as a % of the total Share holding of Promoter and promoter group)	69.60	77.78	69.60	77.78	82.38	69.60	77.78	69.60	77.78	82.38
	Percentage of Shares (as a % of the total Share Capital of the Company)	31.25	33.59	31.25	33.59	36.57	31.25	33.59	31.25	33.59	36.57

* 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 QUARTER / NINE MONTHS ENDED DECEMBER 31, 2010 UNDER CLAUSE 41 OF THE LISTING AGREEMENT.

(Rs. In lacs)

S.No.	Particulars	Quarter ended 31.12.2010	Nine Months ended 31.12.2010	Year ended 31.03.2010
1	Segment Revenue			
	A. Minerals	17,762.04	42,300.75	69,070.04
	B. Shipping	487.30	1,696.15	2,311.37
	Total	18,249.34	43,996.90	71,381.41
	Add : unallocated corporate income	111.79	647.71	544.16
	Less : Inter Segment Revenue	-	-	888.87
	Net sales / Income from Operations	**18,361.13**	**44,644.61**	**71,036.70**
2	Segment Results (Profit before interest and Tax)			
	A. Minerals	2,397.99	4,861.42	3,551.39
	B. Shipping	(224.40)	(309.82)	(394.43)
	Total	2,173.60	4,551.60	3,156.96
	Less : Interest	1,105.18	3,411.40	5,953.07
	Profit Before tax	**1,068.42**	**1,140.20**	**(2,796.11)**
3	Capital Employed			
	A. Minerals	62,842.33	62,842.33	59,935.35
	B. Shipping	6,093.35	6,093.35	6,821.85
	Total	**68,935.68**	**68,935.68**	**66,757.20**

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 03rd February, 2011

2 The results for the quarter ended 31st December,2010 for the Parent Company, Ashapura Minechem Limited, have undergone "Limited Review" by the Statutory Auditors of the company.

3 Deferred Tax Liability/Asset will be reviewed and accounted for at the end of the financial year.

4 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 written back Rs. 9,766.98 lacs (Net of deferred tax) in the previous year and not provided for Rs. 2,892.34 lacs in the current year. Also the Company has not provided for loss of Rs. 3,761.00 lacs on account of Mark to Market difference on pending foreign currency derivative contract as on 31st December, 2010. Certain bankers have suo motto cancelled the contracts and initiated legal proceedings against the Company, which are being contested by the Company. Claim in respect thereof is Rs. 13,414.00 lacs (other than those included above)

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 31st December, 2010 : Received - 6, Disposed off - 6, Unresolved - Nil.

7 The Consolidated Financial Results for the quarter ended on 31st December, 2010 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 year's figures have been regrouped, wherever necessary, to conform to current year's classification.

PLACE : MUMBAI
DATED : 03rd February, 2011

NAVNITLAL R. SHAH
EXECUTIVE CHAIRMAN