ASHAPURA
MINECHEM LIMITED

Ref. No. Shares/NSE_1/6924/5

9th February, 2012

To,
The Dy. Gen. Manager
Corporate Relations Dept.,
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1 , G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ASHAPURMIN

Dear Sir,

Sub: Un-audited Financial Results (Provisional) for Nine Months/Third Quarter ended 31st December, 2011

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith a copy of the Un-audited Financial Results (Provisional) of the Company for Nine Months/Third Quarter ended 31st December, 2011.

Also, find herewith a copy of the Limited Review Report dated 9th February, 2012, tabled on the Board by the Auditors of the Company.

The said results & report have been taken on record by the Board of Directors at their meeting held on 9th February, 2012.

We hereby wish to inform you that the Chief Financial Officer (CFO), Shri Rajiv Gandhi has resigned from service of the Company w.e.f. 1st December, 2011 and that the casual vacancy caused by his resignation shall be filled-up shortly.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LIMITED**

SACHIN POLKE
COMPANY SECRETARY

Encl: a/a

C.C. to : The Bombay Stock Exchange Limited

Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. India
Tel.:+91-22 6665 1700 Fax:+91-22 2207 9395 / 2207 4452 E-mail : ashapura@vsnl.com Website :www.ashapura.com

Sanghavi & Co.
chartered accountants

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 31st December 2011 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 (net of deferred tax) and not provided for ₹ 21,018.25 lacs towards foreign currency derivative losses and liabilities and interest accrued thereon, if any; The Company has also not provided for ₹ 3,069.47 lacs (including current quarter loss of ₹ 1,429.46 lacs) towards foreign currency derivative losses arising during the current period; and also not provided for ₹ 5,552.20 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.*

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
9th February 2012

SANGHAVI & COMPANY Chartered Accountants

ASHAPURA MINECHEM LIMITED

REGD. OFFICE : JEEVAN UDYOG BUILDING. 3RD FLOOR, 278 D.N. ROAD, MUMBAI 400 001.

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE NINE MONTHS ENDED 31/12/2011

Rs. In Lacs

	PARTICULARS	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011	31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
		Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
1	Net Sales / Income From Operations	8,387.02	10,809.10	14,085.11	32,285.73	30,691.83	45,203.62	14,309.71	15,286.11	18,249.34	47,637.87	43,996.89	63,675.76
	Total Income	**8,387.02**	**10,809.10**	**14,085.11**	**32,285.73**	**30,691.83**	**45,203.62**	**14,309.71**	**15,286.11**	**18,249.34**	**47,637.87**	**43,996.89**	**63,675.76**
2	Expenditure												
	a. (Increase)/Decrease In stock in Trade and work in progress	1,426.18	2,239.39	1,132.20	2,145.58	1,969.37	(781.50)	1,526.45	1,981.70	648.87	1,691.89	1,579.71	(806.83)
	b. Consumption of Raw Material	1,100.92	706.02	457.79	3,877.41	1,455.83	2,322.34	2,420.16	1,381.44	1,578.23	6,358.63	3,806.57	4,272.94
	c. Purchases of Traded Goods	939.56	2,675.08	2,038.34	7,032.67	6,431.05	13,497.92	691.21	2,563.41	1,654.87	6,839.32	5,612.45	13,731.97
	d. Direct Operating Expenditure	1,978.87	945.90	1,709.73	5,130.49	3,930.30	6,402.57	3,793.59	2,995.28	2,953.98	10,680.23	7,372.99	11,427.76
	e. Selling & Distribution Expenses	836.77	1,817.67	3,342.94	6,282.48	6,454.41	10,280.71	1,946.29	2,133.72	4,429.15	8,940.01	9,235.08	14,565.25
	f. Cargo Handling / Ship Operating Expenses	502.54	376.70	2,057.68	1,548.65	3,673.21	3,944.51	810.85	634.13	2,570.86	2,402.05	4,978.11	5,717.92
	g. Exchange Rate Revaluation Loss/(Gain)	(84.92)	(184.70)	16.10	(337.54)	591.88	606.52	(116.67)	(206.08)	57.02	(387.64)	632.85	657.89
	h. Employee Cost	427.78	519.99	447.00	1,340.29	1,313.94	1,729.72	950.11	938.62	835.64	2,695.83	2,400.90	2,931.62
	i. Other Expenses	557.76	470.22	462.37	1,621.51	1,709.25	2,458.24	943.90	807.45	781.65	2,641.93	2,523.88	3,602.34
	Total Expenditure	**7,685.46**	**9,566.28**	**11,664.15**	**28,641.53**	**27,529.24**	**40,461.03**	**12,965.87**	**13,229.68**	**15,510.27**	**41,862.24**	**38,142.54**	**56,100.86**
3	**Profit / (Loss) from Operations before Depreciation , Other Income, Interest and Exceptional Items (1-2)**	**701.56**	**1,242.82**	**2,420.97**	**3,644.21**	**3,162.59**	**4,742.59**	**1,343.83**	**2,056.41**	**2,739.07**	**5,775.62**	**5,854.35**	**7,574.90**
4	Depreciation	271.66	278.35	262.94	795.48	796.07	1,072.28	699.13	728.51	666.50	2,098.06	1,950.46	2,644.71
5	**Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (3-4)**	**429.91**	**964.47**	**2,158.03**	**2,848.73**	**2,366.53**	**3,670.32**	**644.71**	**1,327.90**	**2,072.57**	**3,677.56**	**3,903.89**	**4,930.19**
6	Other Income	172.38	134.16	120.39	363.92	317.73	566.07	188.86	140.08	126.16	393.85	328.93	548.24
7	**Profit / (Loss) before Interest and Exceptional Items (5+6)**	**602.29**	**1,098.63**	**2,278.42**	**3,212.65**	**2,684.26**	**4,236.40**	**833.57**	**1,467.97**	**2,198.73**	**4,071.41**	**4,232.82**	**5,478.43**
8	Interest (Net)	918.61	924.57	976.79	2,975.78	2,694.90	3,484.02	1,182.46	1,160.71	1,130.31	3,701.10	3,092.62	4,066.59
9	**Profit / (Loss) after Interest but before Exceptional Items (7-8)**	**(316.32)**	**174.06**	**1,301.62**	**236.88**	**(10.64)**	**752.38**	**(348.89)**	**307.27**	**1,068.42**	**370.30**	**1,140.20**	**1,411.84**
10	Exceptional Items	0.00		0.00	0.00	0.00	51,202.88	32.26	56.40	0.00	88.66	0.00	51,202.88
11	**Profit / (Loss) from ordinary activities before tax (9-10)**	**(316.32)**	**174.06**	**1,301.62**	**236.88**	**(10.64)**	**(50,450.50)**	**(381.15)**	**250.87**	**1,068.42**	**281.65**	**1,140.20**	**(49,791.04)**
12	Tax Expenses												
	Current Tax	0.00		0.00	0.00	0.00		263.34	185.73	28.45	577.90	703.26	622.66
	Earlier Year`s Tax	0.00	-	0.00	0.00	166.80	151.63	0.00	0.00	0.00	0.00	431.10	205.93
	Deferred	0.00	-	0.00	0.00	0.00	9,100.00	7.40	(8.82)	85.04	9.72	68.14	9,210.30
13	**Profit / (Loss) from Ordinary activities after tax (11-12)**	**(316.32)**	**174.06**	**1,301.62**	**236.88**	**(177.44)**	**(59,702.13)**	**(651.89)**	**73.96**	**954.93**	**(305.97)**	**(62.30)**	**(59,829.93)**
14	Prior Period Items (Net)	5.42	-	23.49	5.42	96.34	119.81	5.20	(0.82)	22.49	4.96	109.71	124.35
15	Extra Ordinary Items						214.73						214.73
16	**Net Profit / (Loss) (13-14-15)**	**(321.74)**	**174.06**	**1,278.13**	**231.45**	**(273.77)**	**(60,036.67)**	**(657.10)**	**74.78**	**932.44**	**(310.93)**	**(172.00)**	**(60,169.01)**
17	Minority Interest	0.00		0.00	0.00	0.00		0.30	(1.59)	0.00	(1.75)	(4.19)	(2.02)
18	Share of Profit / (Loss) in Associate Company	0.00		0.00	0.00	0.00		7.95	(9.48)	(16.01)	(10.52)	(54.62)	(35.39)
19	**Net Profit of the Group (16+17+18)**	**(321.74)**	**174.06**	**1,278.13**	**231.45**	**(273.77)**	**(60,036.67)**	**(648.85)**	**63.72**	**916.43**	**(323.20)**	**(230.81)**	**(60,206.42)**
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	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	(0.41)	0.22	1.62	0.29	(0.35)	(10.91)	(0.86)	0.15	1.20	(0.52)	(0.15)	(11.12)
23	EPS (In Rs.) After Exceptional and Extra Ordinary Items												
	Basic / Diluted	(0.41)	0.22	1.62	0.29	(0.35)	(76.01)	(0.82)	0.08	1.16	(0.41)	(0.29)	(76.22)

	PARTICULARS	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011	31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
		Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
24	Aggregate of Public Shareholding*												
	No. of Shares	43,524,317	43,524,317	43,524,317	43,524,317	43,524,317	43,924,317	43,524,317	43,524,317	43,524,317	43,524,317	43,524,317	43,924,317
	% of Shareholding	55.10	55.10	55.10	55.10	55.10	55.61	55.10	55.10	55.10	55.10	55.10	55.61
	Promoters and promoter group Shareholding												
	a. Pledged / Encumbered												
	Number of Shares	29,714,725	29,714,725	10,779,000	29,714,725	10,779,000	14,279,000	29,714,725	29,714,725	10,779,000	29,714,725	10,779,000	14,279,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	83.79	83.79	30.40	83.79	30.40	40.73	83.79	83.79	30.40	83.79	30.40	40.73
	Percentage of Shares (as a % of the total Share capital of the Company)	37.62	37.62	13.65	37.62	13.65	18.08	37.62	37.62	13.65	37.62	13.65	18.08
	b. Non-encumbered												
	Number of Shares	5,747,056	5,747,056	24,682,781	5,747,056	24,682,781	20,782,781	5,747,056	5,747,056	24,682,781	5,747,056	24,682,781	20,782,781
	Percentage of Shares (as a % of the total Share holding of Promoter and promoter group)	16.21	16.21	69.60	16.21	69.60	59.27	16.21	16.21	69.60	16.21	69.60	59.27
	Percentage of Shares (as a % of the total Share Capital of the Company)	7.28	7.28	31.25	7.28	31.25	26.31	7.28	7.28	31.25	7.28	31.25	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 QUARTER / NINE MONTHS ENDED DECEMBER 31, 2011 UNDER CLAUSE 41 OF THE LISTING AGREEMENT.

(Rs. In lacs)

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1	**Segment Revenue**						
	A. Minerals	13,973.29	14,771.83	17,762.04	46,315.60	42,300.75	61,754.86
	B. Shipping	336.42	514.28	487.30	1,322.27	1,696.15	1,920.91
	Total	14,309.71	15,286.11	18,249.34	47,637.87	43,996.89	63,675.77
	Add : unallocated corporate income	188.87	140.08	86.66	393.85	328.93	548.24
	Less : Inter Segment Revenue	-	-	-	48.04	-	-
	Net sales / Income from Operations	**14,498.57**	**15,426.19**	**18,336.00**	**47,983.68**	**44,325.82**	**64,224.00**
2	**Segment Results**						
	(Profit before interest and Tax)						
	A. Minerals	1,269.36	2,783.91	2,423.12	6,048.86	4,542.64	(45,216.02)
	B. Shipping	(468.06)	(1,372.32)	(224.40)	(2,066.11)	(309.82)	(508.41)
	Total	801.31	1,411.58	2,198.73	3,982.75	4,232.82	(45,724.43)
	Less : Interest	1,182.46	1,160.71	1,130.31	3,701.10	3,092.62	4,066.59
	Less : Unallocable expenditure net off unallocable income	-	-	-	-	-	-
	Profit Before tax	**(381.16)**	**250.88**	**1,068.42**	**281.65**	**1,140.20**	**(49,791.02)**
3	**Capital Employed**						
	A. Minerals	5,330.27	3432.74	62,842.33	5,330.27	62,842.33	7,752.55
	B. Shipping	4,680.09	4740.74	6,093.35	4,680.09	6,093.35	5,879.10
	Total	**10,010.36**	**8173.47**	**68,935.68**	**10,010.36**	**68,935.68**	**13,631.65**

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 09th February, 2012

2 The results for the quarter/ nine months ended on 31st December, 2011 for the parent Company, Ashapura Minechem Ltd. have undergone "Limited Review" by Statutory Auditors of the Company

3 The Company had, during previous years, written back certain loans aggregating to Rs. 15,334.50 lacs and has not provided for the losses aggregating to Rs. 21,018.25 lacs and interest, if any, accrued thereon in respect of certain foreign currency contracts since the same have been considered void and hence unenforceable based on expert's advise. During the current period, the company has not provided for foreign exchange contracts losses of Rs. 3,069.47 lacs (including current quarter Rs. 1,429.46 lacs) and also not provided for loss of Rs. 5,552.20 lacs on account of Mark to Market difference on pending foreign currency contracts as on 31st December, 2011. This has, in the opinion of the Auditors, resulted into overstatement of profit for the period by Rs. 8,621.67 lacs and reserves and surplus by Rs. 44,974.42 lacs.

4 Monetary Items in foreign currencies where the ultimate recovery or payment, as the case may be, are uncertain, are not translated at the rates prevailing on the reporting date.

5 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 said Board.

6 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.

7 The complaints received from investors/shareholders for the quarter ended on 31st December, 2011 : Received - 6, Disposed off - 6, Unresolved - Nil.

8 The Consolidated Financial Results for the quarter/ nine months ended on 31st December, 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.

9 Exceptional items for the period Rs. 88.66 lacs in the consolidated results are net of certain loans written back and impairment write-off of an asset in the overseas companies.

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

PLACE : MUMBAI
DATED : 09th February, 2012

NAVNITLAL R. SHAH
EXECUTIVE CHAIRMAN