

**ASHAPURA
MINECHEM LIMITED**

Ref. No. Shares/NSE_1/7057/05

7th February, 2013

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 (Standalone & Consolidated) as on
31st December, 2012**

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith a copy of the Un-Audited Financial Results of the Company for the third quarter and nine months ended 31st December, 2012.

Also, find herewith a copy of the Limited Review Report dated 7th February, 2013, as tabled by the Auditors of the Company and approved by the Board.

The said results and the Report have been taken on record by the Board of Directors at their meeting held on 7th February, 2013.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For ASHAPURA MINECHEM LIMITED


SACHIN POLKE
COMPANY SECRETARY

Encl: As above.

C.C. to: The Bombay Stock Exchange Limited

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 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 ₹ 4,514.89 lacs (including current quarter ₹ 796.88 lacs) towards foreign currency derivative losses arising during the current period; and also not provided for ₹ Nil (previous year: ₹ 3,131.20 lacs) on account of Mark to Market (MTM) losses on outstanding foreign currency derivatives contracts. The loss for the period after exceptional items is understated and reserves and surplus are overstated to that extent.

Mumbai
7th February, 2013



For SANGHAVI & COMPANY
Chartered Accountants
FKN: 109099W

Manoj Ganatra
MANOJ GANATRA
Partner
Membership No. 043485

ASHAPURA MINECHEM LIMITED												
REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001.												
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31/12/2012												
(₹ in Lacs)												
PARTICULARS	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations												
(a) Net Sales/Income from Operations (Net of Excise Duty)	14,321.76	6,511.83	8,345.33	29,187.62	32,204.91	41,881.64	22,908.15	12,620.17	14,025.18	50,542.85	46,478.95	62,809.67
(b) Other Operating Income	388.85	19.84	41.69	693.86	326.30	882.58	(95.90)	281.51	284.53	762.89	1,422.74	2,450.32
Total Income from Operations	14,710.61	6,531.67	8,387.02	29,881.48	32,531.20	42,764.22	22,812.25	12,901.68	14,309.71	51,305.74	47,901.69	65,259.99
2 Expenses												
(a) Cost of materials consumed	2,723.84	1,332.30	2,039.30	5,745.61	6,232.46	8,202.77	5,262.64	2,878.76	3,808.79	11,830.50	9,392.01	13,572.57
(b) Purchase of Stock-in-trade	1,274.40	550.99	939.56	2,767.34	7,032.67	8,322.38	329.95	602.99	691.21	1,689.40	6,838.32	9,135.26
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	593.30	(86.35)	1,426.18	1,109.67	2,145.58	998.95	1,309.93	(936.76)	1,526.44	113.96	1,691.88	(884.96)
(d) Employee benefits expenses	663.90	522.22	427.78	1,613.85	1,340.29	1,981.21	1,207.04	1,003.12	950.11	3,097.91	2,695.83	3,913.39
(e) Depreciation and amortisation expenses	260.31	259.61	271.66	776.58	795.48	1,091.23	570.00	578.62	699.13	1,883.41	2,098.07	2,791.27
(f) Other expenses	7,200.51	3,236.29	3,296.07	13,794.96	12,586.59	17,879.04	11,465.87	7,331.38	6,664.28	27,366.76	21,988.90	31,950.23
Total Expenses	12,716.25	5,835.05	8,400.55	25,807.80	30,133.07	38,475.58	20,145.44	11,458.12	14,139.96	45,981.95	44,706.00	60,477.75
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,994.36	696.62	(13.53)	4,073.68	2,398.13	4,288.64	2,666.81	1,443.57	169.75	5,323.79	3,195.69	4,782.24
4 Other Income	178.58	216.80	631.39	808.60	987.93	1,333.85	625.44	337.09	575.70	1,339.62	840.86	1,116.18
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,172.94	913.42	617.87	4,882.28	3,386.06	5,622.49	3,292.25	1,780.66	745.45	6,663.41	4,036.55	5,898.42
6 Finance Cost	1,045.86	1,029.18	1,024.53	3,099.47	3,246.69	4,308.97	1,212.83	1,298.24	1,216.21	3,719.32	3,795.03	5,095.40
7 Exchange Fluctuation (Gain) / Loss	123.85	(160.88)	(84.92)	256.36	(92.07)	430.88	123.85	(160.88)	(116.67)	256.36	(123.82)	451.05
8 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	1,003.23	45.11	(321.74)	1,526.45	231.45	882.64	1,955.57	643.30	(354.10)	2,687.73	365.34	351.97
9 Exceptional Items (Refer Note No. 3(b) and 9)	2,500.00	-	-	2,500.00	-	226.40	2,508.94	433.67	32.26	2,942.61	88.66	3,170.79
10 Profit / (Loss) from ordinary activities before tax (8-9)	(1,496.77)	45.11	(321.74)	(973.55)	231.45	656.24	(553.37)	209.63	(386.36)	(254.88)	276.68	(2,818.82)
11 Tax Expenses	-	-	-	-	-	(4.56)	55.06	189.58	270.75	317.24	587.62	551.11
12 Net Profit / (Loss) from ordinary activities (10-11)	(1,496.77)	45.11	(321.74)	(973.55)	231.45	660.81	(608.43)	20.05	(657.11)	(572.12)	(310.94)	(3,369.93)
13 Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
14 Net Profit / (Loss) for the period (12-13)	(1,496.77)	45.11	(321.74)	(973.55)	231.45	660.81	(608.43)	20.05	(657.11)	(572.12)	(310.94)	(3,369.93)
15 Share of profit/(Loss) of associates	-	-	-	-	-	-	58.25	(4.52)	7.96	53.11	(10.52)	6.16
16 Minority Interest	-	-	-	-	-	-	(0.21)	1.05	(0.30)	1.25	1.75	0.63
17 Net Profit / (Loss) (14+15-16)	(1,496.77)	45.11	(321.74)	(973.55)	231.45	660.81	(549.97)	14.48	(648.85)	(520.26)	(323.20)	(3,364.39)
18 Paid-up Equity Share Capital (82,986,098 Shares of Rs. 2/- each)	1,659.72	1,579.72	1,579.72	1,659.72	1,579.72	1,579.72	1,659.72	1,579.72	1,579.72	1,659.72	1,579.72	1,579.72
19 Reserve excluding Revaluation Reserve	-	-	-	-	-	(36,321.36)	-	-	-	-	-	(36,062.50)
20 Earnings Per Share (Before Exceptional and Extraordinary items)												
Basic / Diluted	1.21	0.06	(0.41)	1.84	0.29	1.12	2.36	0.57	(0.78)	2.92	(0.30)	(0.25)
21 Earnings Per Share (After Exceptional and Extraordinary items)												
Basic / Diluted	(1.80)	0.06	(0.41)	(1.17)	0.29	0.84	(0.66)	0.02	(0.82)	(0.63)	(0.41)	(4.26)


NAVNITLAL R. SHAH
EXECUTIVE CHAIRMAN

ASHAPURA MINECHEM LIMITED
CONSOLIDATED
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
REPORTING FOR NINE MONTHS ENDED DEC 31, 2012 UNDER CLAUSE 41
OF THE LISTING AGREEMENT.

(₹ In lacs)

S.No.	Particulars	Quarter ended			Nine Months Ended		Year Ended 31.03.2012
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	
1	Segment Revenue						
	A. Minerals	22,902.88	12,627.02	13,688.76	50,282.19	45,156.68	61,513.74
	B. Shipping	5.27	(6.84)	336.42	260.66	1,322.27	1,295.94
	Total	22,908.15	12,620.17	14,025.18	50,542.85	46,478.95	62,809.67
	Add : unallocated corporate income	(95.90)	281.51	284.53	762.89	1,422.74	2,450.32
	Net sales / Income from Operations	22,812.25	12,901.68	14,309.71	51,305.74	47,901.69	65,259.99
2	Segment Results (Profit before Finance cost and Tax)						
	A. Minerals	2,751.02	1,966.85	1,213.51	6,710.74	4,920.34	7,166.17
	B. Shipping	541.23	(186.20)	(468.06)	(47.33)	(883.79)	(1,267.75)
	Total	3,292.25	1,780.66	745.45	6,663.41	4,036.55	5,898.42
	Less : Finance Cost	1,336.68	1,137.36	1,099.55	3,975.68	3,671.21	5,546.45
	Less : Unallocable expenditure net off unallocable income	-	-	-	-	-	-
	Profit Before tax & exceptional items	1,955.57	643.30	(354.10)	2,687.73	365.34	351.97
3	Other Information						
	Segment Assets	71.86	200.95	5,576.32	71.86	5,576.32	4,861.61
	Total Assets	86,537.09	83,267.48	88,275.18	86,537.09	88,275.18	84,381.49
	Segment Liabilities	7,795.74	8,176.83	11,990.61	7,795.74	11,990.61	11,482.08
	Total Liabilities	120,213.39	118,111.02	121,436.44	120,213.39	121,436.44	119,770.22