ASHAPURA MINECHEM LIMITED
REGD. OFFICE : JEEVAN UDYOG BUILDING. 3RD FLOOR, 278 D.N. ROAD, MUMBAI 400 001.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31/03/2011

Rs. In Lacs

	PARTICULARS	ASHAPURA MINECHEM LIMITED				CONSOLIDATED RESULTS	
		Quarter Ended		Year Ended		Year Ended	
		31/03/2011	31/03/2010	31/03/2011	31/03/2010	31/03/2011	31/03/2010
		Audited		Audited		Audited	
1	Net Sales / Income From Operations	14,511.79	12,744.33	45,203.62	50,306.49	63,675.76	71,403.88
2	**Total Income**	**14,511.79**	**12,744.33**	**45,203.62**	**50,306.49**	**63,675.76**	**71,403.88**
	Expenditure						
	a. (Increase)/Decrease In stock in Trade and work in progress	(2,750.87)	779.54	(781.50)	5,891.51	(806.83)	4,688.33
	b. Consumption of Raw Material	866.51	571.01	2,322.34	1,865.28	4,272.94	3,613.45
	c. Purchases of Traded Goods	7,066.86	3,219.91	13,497.92	8,219.14	13,731.97	11,386.88
	d. Direct Operating Expenditure	2,472.27	1,481.28	6,402.57	4,339.83	11,427.76	9,889.51
	e. Selling & Distribution Expenses	3,826.30	3,719.38	10,280.71	8,720.78	14,565.25	14,834.06
	f. Cargo Handling / Ship Operating Expenses	271.29	2,781.22	3,944.51	13,550.23	5,717.92	11,760.13
	g. Exchange Rate Revaluation Loss/(Gain)	14.63	(1,029.86)	606.52	2,519.19	657.89	2,541.67
	h. Employee Cost	415.78	390.19	1,729.72	1,597.55	2,931.62	2,870.22
	i. Other Expenses	562.35	1,607.36	2,458.24	3,452.24	**3,602.34**	4,638.25
	Total Expenditure	**12,745.14**	**13,520.03**	**40,461.02**	**50,155.75**	**56,100.85**	**66,222.50**
3	**Profit / (Loss) from Operations before Depreciation , Other Income, Interest and Exceptional Items (1-2)**	**1,766.65**	**(775.70)**	**4,742.60**	**150.74**	**7,574.91**	**5,181.38**
4	Depreciation	276.21	2.10	1,072.28	980.23	2,644.71	2,568.58
5	**Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (3-4)**	**1,490.44**	**(777.80)**	**3,670.32**	**(829.49)**	**4,930.20**	**2,612.80**
6	Other Income	154.10	105.13	566.07	266.18	548.24	402.99
7	**Profit / (Loss) before Interest and Exceptional Items (5+6)**	**1,644.54**	**(672.67)**	**4,236.40**	**(563.31)**	**5,478.44**	**3,015.79**
8	Interest (Net)	881.53	1,554.99	3,484.02	5,217.38	4,066.59	5,811.90
9	**Profit / (Loss) after Interest but before Exceptional Items (7-8)**	**763.01**	**(2,227.66)**	**752.38**	**(5,780.69)**	**1,411.86**	**(2,796.11)**
10	Exceptional Items	51,202.88	(6,821.80)	51,202.88	(6,821.80)	51,202.88	(6,821.80)
11	**Profit / (Loss) from ordinary activities before tax (9-10)**	**(50,439.87)**	**4,594.14**	**(50,450.50)**	**1,041.11**	**(49,791.02)**	**4,025.69**
12	Tax Expenses						
	Current Tax	-		-		622.66	1,074.90
	Earlier Year`s Tax	151.63	-	151.63	-	205.93	124.61
	Deferred	9,100.00	237.30	9,100.00	237.30	9,210.30	256.73
13	**Profit / (Loss) from Ordinary activities after tax (11-12)**	**(59,691.50)**	**4,356.84**	**(59,702.14)**	**803.81**	**(59,829.91)**	**2,569.45**
14	Prior Period Items (Net)	(143.32)	(175.59)	119.81	(170.50)	124.35	(553.29)
15	Extra Ordinary Items	214.73	-	214.73	-	214.73	-
16	**Net Profit / (Loss) (13-14-15)**	**(59,762.91)**	**4,532.43**	**(60,036.68)**	**974.31**	**(60,168.99)**	**3,122.74**
17	Minority Interest	-		-		(2.02)	(4.19)
18	Share of Profit / (Loss) in Associate Company	-		-		(35.39)	(46.60)
19	**Net Profit / (Loss) of the Group (16+17+18)**	**(59,762.91)**	**4,532.43**	**(60,036.68)**	**974.31**	**(60,206.41)**	**3,071.95**

PARTICULARS	ASHAPURA MINECHEM LIMITED				CONSOLIDATED RESULTS	
	Quarter Ended		Year Ended		Year Ended	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	Audited		Audited		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
21 **Reserves Excluding Revaluation Reserves**			14,983.19	22,968.42	15,065.24	28,297.96
22 EPS (In Rs.) Before Exceptional and Extra Ordinary Items Basic / Diluted	(11.11)	(2.90)	(10.91)	(7.40)	(11.12)	(4.75)
23 EPS (In Rs.) After Exceptional and Extra Ordinary Items Basic / Diluted	(75.66)	5.74	(76.01)	1.23	(76.22)	3.89
24 Aggregate of Public Shareholding*						
No. of Shares	43,924,317	43,924,317	43,924,317	43,924,317	43,924,317	43,924,317
% of Shareholding	55.61	55.61	55.61	55.61	55.61	55.61
Promoters and promoter group Shareholding						
a. Pledged / Encumbered						
Number of Shares	14,279,000	6,179,000	14,279,000	6,179,000	14,279,000	6,179,000
Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	40.73	17.62	40.73	17.62	40.73	17.62
Percentage of Shares (as a % of the total Share capital of the Company)	18.08	7.82	18.08	7.82	18.08	7.82
b. Non-encumbered						
Number of Shares	20,782,781	28,882,781	20,782,781	28,882,781	20,782,781	28,882,781
Percentage of Shares (as a % of the total Share holding of Promoter and promoter group)	59.27	82.38	59.27	82.38	59.27	82.38
Percentage of Shares (as a % of the total Share Capital of the Company)	26.31	36.57	26.31	36.57	26.31	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 / YEAR ENDED MARCH 31, 2011 UNDER CLAUSE 41 OF THE LISTING AGREEMENT.

(Rs. In lacs)

S.No.	Particulars	Year ended 31.03.2011	Year ended 31.03.2010
1	Segment Revenue		
	A. Minerals	61,756.32	69,070.04
	B. Shipping	1,920.91	2,311.37
	Total	63,677.23	71,381.41
	Add : unallocated corporate income	822.99	544.16
	Less : Inter Segment Revenue	-	888.87
	Net sales / Income from Operations	**64,500.22**	**71,036.70**
2	Segment Results (Profit before interest and Tax)		
	A. Minerals	6,339.85	3,551.39
	B. Shipping	(508.41)	(394.43)
	Total	5,831.44	3,156.96
	Less : Interest	4,419.58	5,953.07
	Profit Before tax	**1,411.86**	**(2,796.11)**
3	Capital Employed		
	A. Minerals	7,752.55	59,935.35
	B. Shipping	5,879.10	6,821.85
	Total	**13,631.65**	**66,757.20**

Statement of Assets and Liabilities as at March 31, 2011.

Rs. In Lacs

Sr. No.	Particulars	Stand alone Year Ended		Consolidated Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		(Audited)		(Audited)	
(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	22,968.42	15,065.24	28,297.96
	c. Employee Stock Option Outstanding	71.09	71.09	71.09	71.09
(2)	Loan Funds	32,366.71	37,757.14	44,659.72	47,556.94
(3)	Minority Interest	-	-	25.00	22.98
(4)	Deffered Payment Liabilities	-	-	306.08	352.68
	TOTAL (1+2+3+4)	**49,000.72**	**62,376.38**	**61,706.85**	**77,881.37**
(5)	Fixed Assets	16,508.48	16,366.99	31,701.09	32,810.37
(6)	Goodwill	-	-	1,044.01	1,044.01
(7)	Investments	4,336.83	4,899.79	2,987.68	1,474.45
(8)	Current Assets,loans and Advances	-	-	-	-
	a. Inventories	15,360.65	13,580.75	17,511.99	15,945.79
	b. Sundry Debtors	9,336.36	11,665.90	13,284.51	14,211.17
	c. Cash and Bank balances	1,039.21	915.66	3,226.70	3,066.14
	d. Loans and Advances	18,184.91	18,272.84	15,793.08	14,861.67
		43,921.13	**44,435.15**	**49,816.28**	**48,084.77**
(9)	Less : Current Liability and Provisions				
	a. Current Liabilities	11,475.67	12,301.27	14,375.32	14,408.67
	b. Provisions	56,326.51	124.29	56,445.83	237.45
		67,802.17	**12,425.56**	**70,821.15**	**14,646.11**
(10)	**Net Current Assets (8-9)**	**(23,881.04)**	**32,009.59**	**(21,004.87)**	**33,438.65**
(11)	Deffered Tax (Liability) / Assets	-	9,100.00	(96.41)	9,113.89
(12)	Miscellaneous expenditure (Net written off or adjusted)	-	-	2.07	-
(13)	Profit & Loss A/c Debit Balance	52,036.45	-	47,073.29	-
	TOTAL (5+6+7+10+11+12+13)	**49,000.72**	**62,376.38**	**61,706.85**	**77,881.37**

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 30th May, 2011

2 The Company has, in the previous year, written back Rs.10,334.50 lacs (net of deferred tax Rs. 6,821.80 lacs) liabilities on account of the provision for such foreign currency derivatives losses; and not provided for foreign currency derivatives losses of Rs. 2,945.18 lacs in the earlier year.The Company has, during the year, also written back certain loans aggregating to Rs. 5,000.00 lacs and has also not provided for the losses arising during the year on foreign currency derivatives contracts aggregating to Rs. 5,697.53 lacs. Also the Company has not provided for loss of Rs. 3,084.28 lacs on account of Mark to Market difference on pending foreign currency derivative contract as on 31st March, 2011. This has, in the opinion of the Auditors, resulted into understatement of loss for the year by Rs. 13,781.81 lacs and overstatement of the reserves and surplus by Rs. 23,548.79 lacs.

3 The company is facing three applications for Enforcement of Ex-parte awards in respect of three contracts of affrieghtment for US $ 126.07 million. Till March 2010, the company has shown these claims as contingent liabilities and not acknowledged as debt. Reviewing on the latest developments on lawsuits faced by the company on these contracts and certain pronouncements by the court in the matter, the Board of Directors sought an opinion from the independent legal experts and based on the opinion, the Company has decided "strictly without prejudice and without admitting the claims of the shipping companies" to make the provision of Rs.56,202.20 lacs (US$ 126.07 million) in current year thereby resulting into negative networth of the Company and therefore the Borad of the Directors have decided to make a reference to the Board for Industrial Financial Reconstruction (BIFR).

4 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.

5 The complaints received from investors/shareholders for the quarter ended on 31st March, 2011 : Received - 2, Disposed off - 2, Unresolved - Nil.

6 The Consolidated Financial Results for the quarter/year ended on 31st March, 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.

7 Previous year's figures have been regrouped, wherever necessary, to conform to current year's classification.

PLACE : MUMBAI
DATED : 30th May, 2011

NAVNITLAL R. SHAH
EXECUTIVE CHAIRMAN