ASHAPURA
MINECHEM LIMITED

Ref. No. Shares/Nse-1/6951/05

30th May, 2012

To,
The Dy. General Manager,
Corporate Relations Dept.
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.: Audited Financial Results (Standalone & Consolidated) as on 31st March, 2012

As required under Clause 41 of the Listing Agreement, we are sending herewith a copy of the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2012.

The said results have been taken on record by the Board of Directors at their Meeting held on 30th May, 2012.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For ASHAPURA MINECHEM LIMITED

SACHIN POLKE
COMPANY SECRETARY

Encl: As above.

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

ASHAPURA MINECHEM LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31/03/2012

(Rs. in Lakhs)

	PARTICULARS	ASHAPURA MINECHEM LIMITED					CONSOLIDATED RESULTS				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	(Refer Notes Below)	31/03/2012 Audited	31/12/2011 Unaudited	31/03/2011 Audited	31/03/2012 Audited	31/03/2011 Audited	31/03/2012 Audited	31/12/2011 Unaudited	31/03/2011 Audited	31/03/2012 Audited	31/03/2011 Audited
1	**Income from Operations**										
	(a) Net Sales/Income from Operations (Net of Excise Duty)	9,662.43	8,345.33	14,513.19	41,881.64	45,198.35	16,316.43	14,025.18	19,027.90	62,809.67	61,832.25
	(b) Other Operating Income	816.05	41.69	(124.71)	882.58	(118.03)	1,305.69	284.53	537.27	2,450.32	1,729.81
	Total Income from Operations	**10,478.48**	**8,387.02**	**14,388.49**	**42,764.22**	**45,080.32**	**17,622.12**	**14,309.71**	**19,565.17**	**65,259.99**	**63,562.06**
2	**Expenses**										
	(a) Cost of materials consumed	1,970.30	2,039.30	2,401.52	8,202.77	5,823.01	4,180.56	3,608.79	2,211.14	13,572.57	8,897.90
	(b) Purchase of Stock-in-trade	1,289.71	939.56	7,169.90	8,322.38	13,600.95	2,295.94	691.21	8,222.57	9,135.26	13,835.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,146.63)	1,426.18	(2,750.87)	998.95	(781.50)	(2,576.85)	1,526.44	(2,386.55)	(884.96)	(806.83)
	(d) Employee benefits expenses	640.92	427.78	415.78	1,981.21	1,729.72	1,217.55	950.11	850.92	3,913.39	3,251.81
	(e) Depreciation and amortisation expenses	295.75	271.66	276.21	1,091.23	1,072.28	693.21	699.13	694.25	2,791.27	2,644.71
	(f) Other expenses	5,645.56	3,296.07	5,664.66	17,879.05	19,562.50	10,314.43	6,664.28	8,987.50	31,950.23	30,327.09
	Total Expenses	**8,695.61**	**8,400.55**	**13,177.20**	**38,475.58**	**41,006.97**	**16,124.84**	**14,139.96**	**18,579.83**	**60,477.75**	**58,149.69**
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,782.87	(13.53)	1,211.29	4,288.64	4,073.35	1,497.28	169.75	985.34	4,782.24	5,412.37
4	Other Income	699.01	631.39	324.51	1,333.85	1,090.28	628.41	575.70	267.64	1,116.18	915.35
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,481.89	617.87	1,535.80	5,622.49	5,163.63	2,125.69	745.45	1,252.98	5,898.42	6,327.72
6	Finance Cost	1,062.28	1,024.53	904.93	4,308.97	4,047.86	1,300.37	1,216.21	1,077.19	5,095.40	4,488.59
7	Exchange Fluctuation (Gain) / Loss	768.42	(84.92)	(108.67)	430.88	483.21	838.69	(116.67)	(88.66)	451.05	544.19
8	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)**	**651.18**	**(321.74)**	**739.54**	**882.64**	**632.56**	**(13.37)**	**(354.10)**	**264.45**	**351.97**	**1,294.94**
9	Exceptional Items Profit / (Loss)	(226.40)	-	(51,202.88)	(226.40)	(51,202.88)	(3,082.13)	(32.26)	(51,202.88)	(3,170.79)	(51,202.88)
10	Profit / (Loss) from ordinary activities before tax (8+9)	424.79	(321.74)	(50,463.34)	656.24	(50,570.32)	(3,095.50)	(386.36)	(50,938.43)	(2,818.82)	(49,907.94)
11	Tax Expenses	(4.56)	-	9,084.83	(4.56)	9,251.63	(36.51)	270.75	8,843.82	551.11	10,046.32
12	Net Profit / (Loss) from ordinary activities (10-11)	429.35	(321.74)	(59,548.17)	660.81	(59,821.95)	(3,058.99)	(657.11)	(59,782.25)	(3,369.93)	(59,954.26)
13	Extraordinary items	-	-	214.73		214.73	-	-	214.73	-	214.73
14	Net Profit / (Loss) for the period (12-13)	429.35	(321.74)	(59,762.90)	660.81	(60,036.68)	(3,058.99)	(657.11)	(59,996.98)	(3,369.93)	(60,168.99)
15	Share of profit/(Loss) of associates	-	-	-	-	-	16.68	7.96	19.23	6.16	(35.39)
16	Minority Interest	-	-	-	-	-	(1.12)	(0.30)	(2.17)	0.63	2.02
17	**Net Profit / (Loss) (14+15-16)**	**429.35**	**(321.74)**	**(59,762.90)**	**660.81**	**(60,036.68)**	**(3,041.19)**	**(648.85)**	**(59,975.58)**	**(3,364.39)**	**(60,206.41)**
18	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
19	Reserve excluding Revaluation Reserve				(36,321.36)	(36,982.17)				(36,062.50)	(31,936.96)
20	Earnings Per Share (Before Exceptional and Extraordinary items) Basic / Diluted	0.83	(0.41)	(11.11)	1.12	(10.91)	0.05	(0.86)	(11.38)	(0.25)	(11.12)
21	Earnings Per Share (After Exceptional and Extraordinary items) Basic / Diluted	0.54	(0.41)	(75.66)	0.84	(76.01)	(3.85)	(0.82)	(75.93)	(4.26)	(76.22)

22	**Particulars of Shareholding***										
	I) .Public Shareholding										
	-Number of Shares	43,924,317	43,524,317	43,924,317	43,924,317	43,924,317	43,924,317	43,524,317	43,924,317	43,924,317	43,924,317
	- Percentage to Paid-up Capital	55.61	55.10	55.61	55.61	55.61	55.61	55.10	55.61	55.61	55.61
	II). Promoters and promoter group shareholding										
	a) Pledged/ Encumbered										
	- Number of shares	29,714,725	29,714,725	14,279,000	29,714,725	14,279,000	29,714,725	29,714,725	14,279,000	29,714,725	14,279,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.75	83.79	40.73	84.75	40.73	84.75	83.79	40.73	84.75	40.73
	-Percentage of shares (as a % of the total share capital of the Company)	37.62	37.62	18.08	37.62	18.08	37.62	37.62	18.08	37.62	18.08
	b) Non-encumbered										
	- Number of shares	5,347,056	5,747,056	20,782,781	5,347,056	20,782,781	5,347,056	5,747,056	20,782,781	5,347,056	20,782,781
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.25	16.21	59.27	15.25	59.27	15.25	16.21	59.27	15.25	59.27
	-Percentage of shares (as a % of the total share capital of the Company)	6.77	7.28	26.31	6.77	26.31	6.77	7.28	26.31	6.77	26.31

* Includes 15,714,690 Equity Shares (19.90%) held by Volclay International Corporation (Foreign Body Corporate) who is a party to the Shareholders Agreement with the Company

Notes to Accounts:

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, 2012

2) 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. 24,102.26 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 legal expert's advice. During the current period, the company has not provided for foreign exchange contracts losses of Rs. 3,925.27 lacs (including current quarter Rs. 1,201.77 lacs) and also not provided for loss of Rs. 3,131.20 lacs (Previous year Rs.3,084.28 lacs) on account of Mark to Market difference on pending foreign currency contracts as on 31st March, 2012. This has, in the opinion of the Auditors, resulted into overstatement of profit for the period by Rs. 3.972.19 lacs and reserves and surplus by Rs. 43,408.95 lacs.

3) Based on the audited annual accounts for the year ended 31st March 2011, the Board of Industrial & Financial Restructuring (BIFR) declared the company as a sick company vide its order dated 20th March 2012. Further, in terms of the order passed and the powers available u/s 17(3) of SICA, the Bench has appointed Bank of India as Operating Agency with directions to submit Draft Rehabilitation Scheme within three months in terms of the guidelines for preparation of Rehabilitation Scheme.

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) Tax Expenses for the year ended at consolidated level consist of current tax (net) Rs. 535.09 lacs and Deferred tax Rs. 16.02 lacs.

6) The complaints received from investors/shareholders for the quarter ended on 31st March, 2012 : Received - 5, Disposed off - 5, Unresolved - Nil.

7) The Consolidated Financial Results for the quarter/Year months ended on 31st March, 2012 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 V

8) Exceptional items for the Quarter ended, Consist of :

		(Rs. In lacs)
	Ashapura Minechem Ltd.	Consolidated
Impairment of Investments and loans in a subsidiary Company	-	(2,855.73)
Loss on account of dismantling of certain assets at Dharur Plant on inter-branch shifting	(226.40)	(226.40)
	(226.40)	(3,082.13)

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

Navnitlal R Sh

PLACE : MUMBAI
DATED : 30th May, 2012

251

NAVNITLAL R. SHAH
EXECUTIVE CHAIRMAN

ASHAPURA MINECHEM LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED REPORTING FOR YEAR ENDED MARCH 31, 2012 UNDER CLAUSE 41 OF THE LISTING AGREEMENT.

(Rs. In lacs)

S.No.	Particulars	Quarter ended 31.03.2012	Quarter ended 31.12.2011	Quarter ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
1	**Segment Revenue**					
	A. Minerals	16,342.76	13,688.76	18,803.14	61,513.74	59,911.34
	B. Shipping	(26.33)	336.42	224.76	1,295.94	1,920.91
	Total	16,316.43	14,025.18	19,027.90	62,809.67	61,832.25
	Add : unallocated corporate income	1,305.69	284.53	537.27	2,450.32	1,729.81
	Net sales / Income from Operations	**17,622.12**	**14,309.71**	**19,565.17**	**65,259.99**	**63,562.06**
2	**Segment Results**					
	(Profit before Finance cost and Tax)					
	A. Minerals	1,327.33	1,213.51	1,451.57	7,166.17	6,836.13
	B. Shipping	798.36	(468.06)	(198.59)	(1,267.75)	(508.41)
	Total	2,125.69	745.45	1,252.98	5,898.42	6,327.72
	Less : Finance Cost	2,139.06	1,099.55	988.53	5,546.45	5,032.78
	Less : Unallocable expenditure net off unallocable income	-	-	-	-	-
	Profit Before tax & exceptional items	**(13.37)**	**(354.10)**	**264.45**	**351.97**	**1,294.94**
3	**Other Information**					
	Segment Assets	4,861.61	5,346.21	7,304.49	4,861.61	7,304.49
	Total Assets	**84,381.49**	**89,314.10**	**83,802.65**	**84,381.49**	**83,802.65**
	Segment Liabilities	11,482.08	11,495.80	11,176.43	11,482.08	11,176.43
	Total Liabilities	**119,770.22**	**121,068.05**	**115,082.49**	**119,770.22**	**115,082.49**

21

ASHAPURA MINECHEM LIMITED

Registered Office: 3rd Floor, Jeevan Udyog, 278, D N Road, Fort, Mumbai - 400 001.

Statement of Assets and Liabilities

(Rs. in Lakhs)

	PARTICULARS	Ashapura Minechem Ltd. Year Ended		Consolidated Results Year Ended	
		31/03/2012	31/03/2011	31/03/2012	31/03/2011
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	1,579.72	1,579.72	1,579.72	1,579.72
	(b) Reserves and Surplus	(36,321.36)	(36,982.17)	(36,062.50)	(31,936.96)
	Sub-total- Shareholders' funds	**(34,741.64)**	**(35,402.45)**	**(34,482.78)**	**(30,357.24)**
2	**Minority Interest**	-	-	25.63	25.00
3	**Non-Current liabilities**				
	(a) Long-term borrowings	1,364.52	2,123.01	9,369.80	9,842.31
	(b) Deferred tax liabilities (net)	-	-	112.43	96.41
	(c) Other long-term liabilities	-	-	225.04	263.97
	(d) Long-term provisions	52.63	39.28	81.95	58.09
	Sub-total - Non-current liabilities	**1,417.16**	**2,162.29**	**9,789.22**	**10,260.78**
4	**Current Liabilities**				
	(a) Short-term borrowings	28,272.33	28,972.02	33,274.83	32,899.86
	(b) Trade Payables	7,247.92	7,353.55	9,405.24	7,877.41
	(c) Other current liabilities	64,304.37	61,596.69	67,255.66	63,974.83
	(d) Short-term provisions	92.10	84.34	157.70	166.02
	Sub-total - Current liabilities	**99,916.72**	**98,006.60**	**110,093.43**	**104,918.12**
	TOTAL - EQUITY AND LIABILITIES	**66,592.24**	**64,766.44**	**85,425.50**	**84,846.66**
B)	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed Assets	15,939.18	16,508.48	32,517.44	31,701.09
	(b) Goodwill on consolidation	-	-	1,044.01	1,044.01
	(c) Non-current Investments	4,346.96	4,336.23	795.51	2,896.76
	(e) Long-term loans and advances	9,680.21	7,535.17	3,775.51	2,613.93
	(f) Other non-current assets				
	Sub-total- Non-current assets	**29,966.36**	**28,379.87**	**38,132.47**	**38,255.78**
2	**Current assets**				
	(a) Current Investments	3.55	0.61	18,840.44	17,511.99
	(b) Inventories	13,639.90	15,360.65	16,506.03	13,004.62
	(c) Trade receivables	13,713.68	9,336.36	1,721.39	3,251.87
	(d) Cash and Bank balances	507.56	1,039.21	10,048.78	12,731.48
	(e) Short-term loans and advances	8,761.19	10,649.74	-	-
	(f) Other current assets	-			
	Sub-total- Current assets	**36,625.88**	**36,386.57**	**47,116.64**	**46,499.96**
	TOTAL ASSETS	**66,592.24**	**64,766.44**	**85,249.11**	**84,755.74**